



ANNUAL REPORT 2001



**EXPECT  
A BIT  
MORE**

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*The paper has been certified for the Nordic Swan Environmental Label.*

*NCC Finland Oy, Communications and Financial Services.*

*Printed by Erveko Painotuote Oy, 2002.*



VOITTO NIEHELA



VOITTO NIEHELA

*In the extension to Meilahti hospital, the most modern hospital technology in Europe was used.*



*The Finnish Institute of Occupational Health building was a model of how a building site should be run. The client, Senaatti-kiinteistöt, chose it as the Building Project of the Year.*

*The Finnish National Theatre in Helsinki city centre was a demanding renovation job.*



JOUNI SAARETO



JOUNI SAARETO

*Mylly in Raisio is the longest shopping centre in Finland.*

*The characteristic natural motif of Mylly is repeated in the decor, including the glazed roof, floors and railings.*



PEKKA AGARTH



*SaniFani in Kalajoki was extended to make it one of Finland biggest leisure spas.*

*NCC Finland's industrial business areas are asphalt, ready-mix concrete and aggregate.*



MIKAEL LINDEN

Kirkkonummi swimming pool is a sports centre, with controls that are right on the button.



The design of the Libri High Tech Logistics Center in Vantaa was a model job in its environmental aspects.



Opus Business Park is rising close to Herttoniemi metro station, a central location.



VOITTO NIEBELA



VOITTO NIEBELA

The extension to Nokia's head office in the Keilaniemi district of Espoo was architecturally a challenging task.



VOITTO NIEBELA



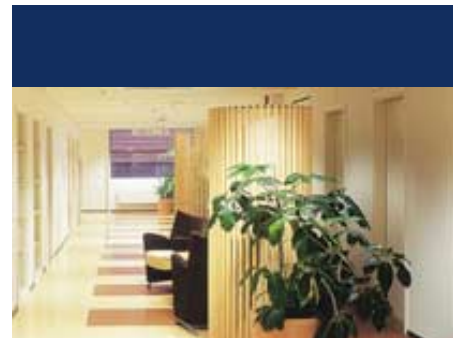
JOUNI SAARETO

Mylly is popular with its customers. An extension is planned.

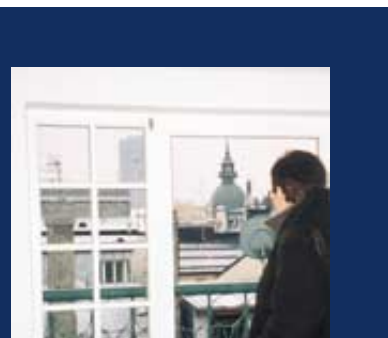


VOITTO NIEBELA

For Nokia NCC has built many business facilities and buildings in different parts of Finland. One of the items completed in 2001 was the Kampa building in Salo.



VOITTO NIEBELA



NCC International has renovated homes in Tallinn, Estonia and Riga, Latvia.



TIHO VESTERINEN

Kotka deep-water terminal was a major contract lasting several years.



The Citymarket department store in Lohja was built in record time.

## NCC'S VALUES



Ask questions and listen. Everything begins with the customer.

“Expect a bit more.” The aim of the NCC Group’s values is to enhance customer service in such a way that customers can expect a bit more from us. As a developer and builder of future housing environments, we have a great responsibility. Together with our customers, we expand and develop expertise and competitive edge. With the value of responsibility we create added value for the customer and are able to meet the financial requirements of the owners. For business to be successful, it is a requirement that profitability is more important than increasing volumes. The goal is to utilise our time and our resources in such a way that we are able to solve our customers’ problems in the best possible way.

Values have been set in the NCC Group to guide our actions. The fundamental values are *integrity, respect and trust*. The operational values are *responsibility, simplicity and focus*.

### **Responsibility**

Building the environments of the future entails a major responsibility. Responsible enterprise creates value for customers and enables us to meet the financial expectations of our owners.

### **Simplicity**

Simplicity means minimising all forms of bureaucracy that restrict the business and do not generate added value for our customers. Simple, straightforward solutions boost our efficiency. Doing business with NCC must be as simple as possible.

### **Focus**

Focusing on a successful business approach means assigning priority to profitability rather than volume. Our competitive edge is developed in close cooperation with customers. Our main focus is to devote all our time and resources to satisfying our customers’ needs in the best possible manner.

All NCC employees bear individual responsibility for what they do and promise. For the customers, value-based actions take the form of improved operational quality. The deployment of the values continues with the aim of having all NCC personnel internalise them and act in accordance with them.

## PRESIDENT'S REVIEW

For companies in building construction, 2001 was a twin-track year. Demand for business premises plunged in the late spring and this had an immediate impact on demand for leased premises, requests for tenders later in the year, and builders' order books. At the same time, public construction grew and helped to patch over the downturn in the market of business premises. Housing continued to be buoyant, but from the nationwide viewpoint it fell well short of the amount of housing construction in 2000. Sales of privately financed homes were at their briskest after the summer and demand has continued to be high in the beginning of 2002. Regional differences are considerable, however.

For the NCC Group, the past year was a time of dynamic change – of concentrating on the essentials. Under the new company President, a turnaround project was launched with the aim of boosting the Group's profitability. The organisational structure was lightened and unprofitable operations were wound up. NCC Finland Oy's new business areas as of 1 January 2002 are Contracting, Property Development, NCC Roads, and the construction plant hire specialist NCC Altima. It is intended to spin the business areas off as separate companies in autumn 2002. Civil Engineering and Telecom were closed down in Finland. The organisation for building construction and residential building was delayed, and geographically Finland was divided into the Helsinki Metropolitan Area and five regional organisations. The objective of the reorganisations is to enhance customer service and to speed up decision-making. NCC Finland will concentrate in the future on its areas of excellence, housing and other building construction.

NCC Finland's turnover in 2001 was MEUR 628.8. Profit before appropriations and taxes was poor at MEUR 6.4. Nonre-



PASHYTTI

curing items booked as a result of the reorganisation that came into effect at the beginning of the year exerted a drag on profits, as did changes in the entry procedures, which gave rise to a decline in earnings amounting to approximately MEUR 3.3. The costs of winding up Civil Engineering and its losses were MEUR 4.7. In addition, a large-scale Group reorganisation at the beginning of the financial year and its related corporate transactions also exerted a drag on profits.

Building Construction in Finland was still a strong and profitable business. A preponderance of deals on housing and other properties in the later stages of construction postponed the booking of profits, enlarged the balance sheet and caused a deterioration of the key indicators. Office construction and renovation in the Helsinki Metropolitan Area exceeded its targets. Property Development fell well short of its earnings target, because sales of properties were delayed due to a slow increase in capacity utilisation rates. Construction work was under way on NCC Business Parks projects in the Vantaa Airport City district, the Herttoniemi district of Helsinki, and in Tampere and Oulu. Although the time it takes to lease out business premises has increased, booking levels for business parks have risen steadily. The Housing business unit posted a moderate net profit. Large, privately financed projects completed towards the end of the year increased the number of unsold housing units nationwide to more

than 300, of which 125 dwellings were in the Helsinki Metropolitan Area. However, lively demand in the beginning of 2002 rapidly ran down reserves of housing. During the present year, regional consolidation and migration to the centres of growth continue and are keeping up demand on the housing markets in the centres of growth. The excellent portfolio of plots in good locations combined with the NCC TähtiKoti product, which has attributes fulfilling the different needs of customers, make it possible to increase the number of privately financed housing starts this year. Regional Building's net profit was reduced by poor profitability in Eastern and Southeast Finland, but remedial action has been initiated. International operations posted a net loss as a result of inadequate volume. Nevertheless, the prospects are good, particularly in the Baltic states.

In the beginning of 2002, two new profit centres were founded in the Helsinki Metropolitan Area, one of which will concentrate on project management contracting and the other on renovations and maintenance services, handling small-scale contracting, annual agreement contracting, and building servicing and maintenance. The priorities for Business Development were to expand customer value-added and to improve profitability. We are continuing to develop the EKO concept by which we are able to assess the capital costs of construction projects as well as the effect of design and material choices on life-cycle costs

and the environment. The EKO concept was used e.g. in the design of the first privately-financed school in Finland. Responsibility for design, building, maintenance and renovation and rendering of services related to the project is borne by the project company founded by NCC, ABB and Sodexo for 27 years. Safety on building sites was improved by developing the safety observation method in building construction and by spotlighting preventive action.

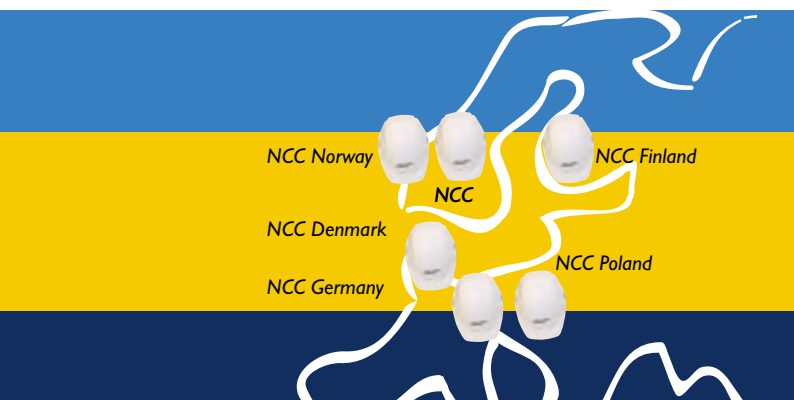
In order to develop the construction and real estate business, the main organisations and corporations worked on the course of progress in the combined will of the cluster and proclaimed the principal global trends. The resulting publication, Vision 2010, was issued by the cluster in the spring and creates a foundation on which we can build the concepts for future success.

I would like to express my thanks to our customers, our business partners and our own personnel for the past year and to wish us all success in the years ahead.

A handwritten signature in blue ink, which appears to be 'Timo U. Korhonen'. The signature is written over a horizontal blue line that spans the width of the text area.

*Timo U. Korhonen*

## NCC IN BRIEF



The NCC Group's home market comprises Sweden, Finland, Norway and Denmark.

### THE NCC GROUP

NCC, Nordic Construction Company, is one of the leading construction and real estate companies in the Nordic region. Its turnover in 2001 was approximately SEK 46 billion and it had approximately 27,000 employees.

NCC builds homes, offices and other buildings, roads and industrial facilities, and infrastructure for telecom applications. NCC manufactures building materials and it is one of the biggest producers of aggregate, asphalt and ready-mix concrete in the Nordic region. In selected markets outside the Nordic region it takes part in large, technically demanding civil engineering projects. As a property developer, NCC specialises in developing, leasing and selling real estate projects. NCC also hires out construction plant.

NCC's vision is that the customer can expect a bit more from it as a developer and creator of tomorrow's jobs, homes and infrastructure. NCC is an innovative company, whose key values are focus, responsibility and simplicity.

NCC AB shares are listed on Stockholm Stock Exchange. It will publish its interim reports for 2002 on 3 May, 21 August and 4 November 2002.

## NCC FINLAND OY IN BRIEF

### NCC FINLAND OY

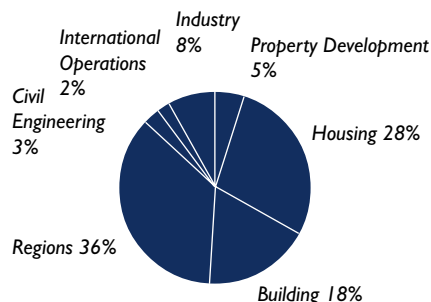
NCC Finland Oy's turnover in 2001 was MEUR 628.8 and it had an average of 2,500 employees. The company's market region is Finland, the Baltic states and Russia. Its business sectors in 2001 were Property Development, Housing, Building Construction, Civil Engineering, International Operations, Industry and Telecom. Of these, the Civil Engineering and Telecom business ar-

reas were wound up at the end of the year and operations were reorganised so that the new business areas are NCC Contracting, NCC Property Development, NCC Roads, and Altima, which specialises in plant hire. The company's customers are people who need homes, service and business facilities, companies and associations needing commercial and trading facilities, and companies and public bodies needing social infrastructure services.

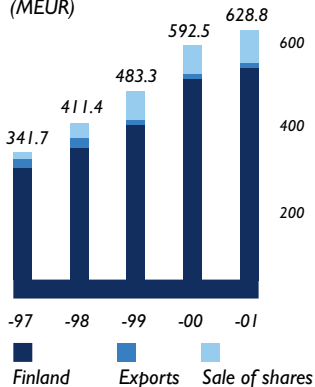
### TURNOVER, ORDERS IN HAND AND PERSONNEL OF CONSTRUCTION UNITS

	Turnover net of share sales (MEUR)	Uninvoiced orders (MEUR)	Personnel year-end
Building Construction	111	81	210
Housing Construction	171	82	561
Regions	219	88	987
Civil Engineering	18	4	70
International Operations	11	14	29
<b>Total</b>	<b>530</b>	<b>269</b>	<b>1857</b>

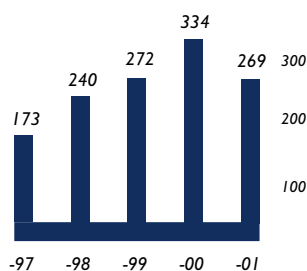
### BREAKDOWN OF TURNOVER BY DIVISION



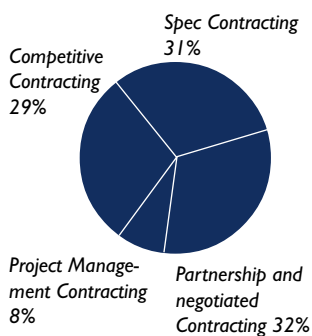
## TURNOVER (MEUR)



## UNINVOICED ORDERS (MEUR)



## CONSTRUCTION UNITS' FORMS OF IMPLEMENTATION



## CONSOLIDATED INCOME STATEMENTS (MEUR)

	2001	2000	1999	1998	1997
Turnover	628.8	592.5	483.3	411.4	341.7
Operating profit	14.0	29.5	15.9	2.8	2.8
Net financing expenses	-7.6	-3.0	-0.8	-0.8	0.0
Profit before appropriations and taxes	6.4	26.5	15.2	2.1	2.8

## CONSOLIDATED BALANCE SHEETS (MEUR)

	2001	2000	1999	1998	1997
<b>Assets</b>					
Fixed assets	56.5	53.1	19.3	17.5	16.1
Inventory	196.7	187.5	91.1	59.9	32.2
Financial assets	137.0	107.8	75.8	63.1	43.7
<b>Liabilities and shareholders' equity</b>					
Shareholders' equity	84.8	80.0	47.2	24.9	23.8
Obligatory reserves	6.3	3.2	3.2	2.2	1.6
<b>Liabilities</b>					
Interest-bearing	171.0	109.2	46.9	25.3	10.6
Non-interest-bearing	128.0	156.0	88.9	88.0	55.9
Balance sheet total	390.2	348.4	186.2	140.4	91.9

## KEY INDICATORS

	2001	2000	1999	1998	1997
Return on equity (ROE)	5.2	29.1	31.3	4.6	7.9
Return on investment (ROI)	6.7	21.3	23.0	7.3	10.7
Quick ratio	0.5	0.5	0.7	0.6	0.8
Equity ratio, %	22.9	24.7	28.4	19.6	30.2
Uninvoiced orders at year-end, MEUR	269	334	272	240	173
Average personnel	2,513	2,476	2,066	1,974	1,653

## FORMULAS FOR THE KEY INDICATORS

Return on equity (ROE):

$$\frac{\text{Profit before extraordinary items and appropriations - taxes}}{\text{Shareholders' equity + minority interest (average for year)}}$$

Return on investment (ROI):

$$\frac{\text{Profit before extraordinary items, appropriations and taxes + interest expenses and other financial expenses}}{\text{Balance sheet total - non-interest-bearing debts (average for year)}}$$

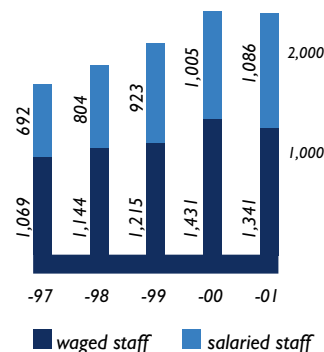
Quick ratio:

$$\frac{\text{Financial assets}}{\text{Current liabilities - advanced payments}}$$

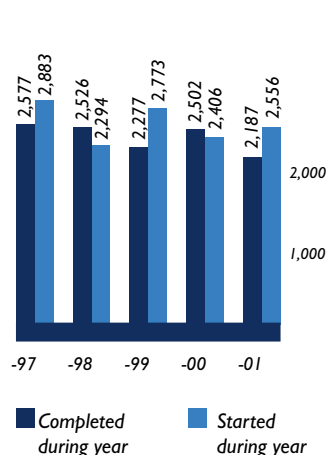
Equity ratio:

$$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total - advanced payments}}$$

## PERSONNEL 31.12.



## DWELLINGS BUILT (number)



## BOARD OF DIRECTORS, CORPORATE MANAGEMENT AND AUDITORS

### NCC FINLAND OY'S BOARD OF DIRECTORS

Until 12 March 2001  
Lars Wuopio, chairman  
Matti Haapala  
Kai Hietarinta  
Magnus Mannesson  
Markku Markkola  
Kenneth Orrgren

After 12 March 2001  
Ulf Wallin, chairman  
Matti Haapala  
Jukka Lahtinen

After 1 August 2001  
Matti Haapala, chairman  
Ulf Wallin  
Timo U. Korhonen  
Jukka Lahtinen

Kari Korpela served as secretary to the Board of Directors.

### THE AUDITORS OF NCC FINLAND OY

The auditor of NCC Finland Oy is KPMG Wideri Oy Ab, with Birger Haglund, APA, M.Sc. (Econ.) as the auditor in charge.



Matti Haapala



Ulf Wallin



Timo U. Korhonen



Jukka Lahtinen

### CORPORATE MANAGEMENT

Matti Haapala, M.Sc. (Eng., Econ.) served as the company's President until 31 July 2001, when he was succeeded by Timo U. Korhonen, M.Sc. (Eng.). Jukka Lahtinen, M.Sc. (Econ.) is the Executive Vice President.

In addition:  
Jorma Ahokas, Property Development  
Kauko Wasenius, Building Construction, Helsinki Metropolitan Area  
Juha Korkiamäki, Housing, Helsinki Metropolitan Area  
Tuomo Äyräväinen, Southern Finland  
Mauri Varjonen, Southwest Finland  
Pentti Kuvaja, Western Finland  
Juhani Väisänen, Eastern Finland  
Juhani Rastas, Northern Finland  
Pekka Entelä, NCC International Oy  
Matti Leino, Optiplan Oy  
Olli Kokkonen, NCC Roads  
Timo Toivanen, Altima  
Mika Soini, Business Development  
Heikki Miettinen, Housing Development  
Markku Hainari, Housing, Key Account Customers, site acquisition  
Ritva Norrgrann, Corporate Communications



Jorma Ahokas



Kauko Wasenius



Juha Korkiamäki



Tuomo Äyräväinen



Mauri Varjonen



Pentti Kuvaja



Juhani Väisänen



Juhani Rastas



Pekka Entelä



Matti Leino



Olli Kokkonen



Timo Toivanen



Mika Soini



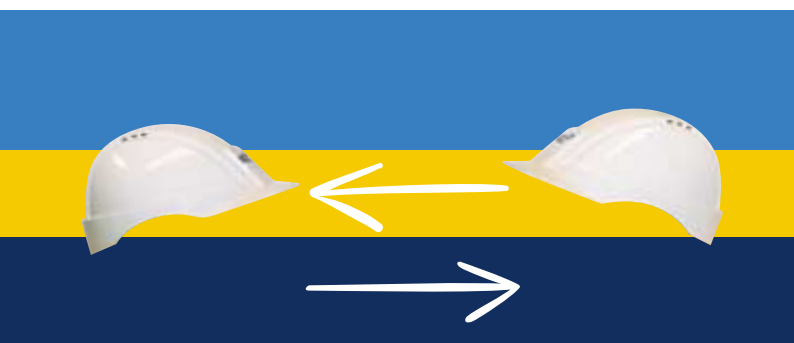
Heikki Miettinen



Markku Hainari



Ritva Norrgrann

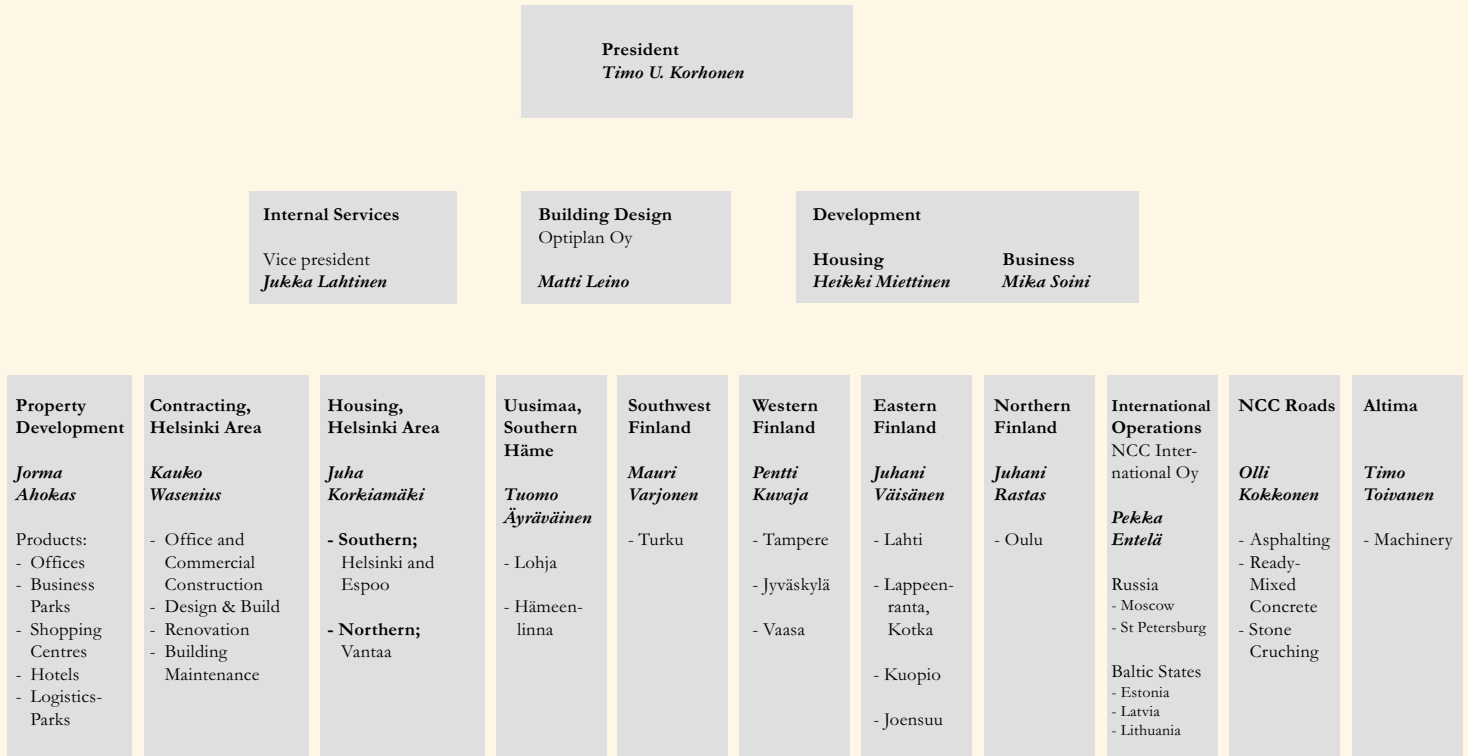


Interaction as a basic plank of management.



# ORGANISATION I. I. 2002

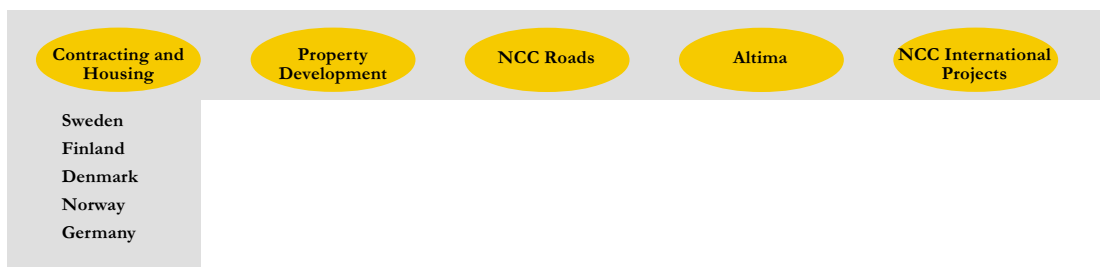
## NCC FINLAND OY STRUCTURE



## DIVISIONS



## DIVISIONS OF THE NCC GROUP



*NCC Finland provides products and services that meet the customers' expectations, competitively and profitably. This demands the ability to listen to the customer and to update operating methods. The intention behind NCC's development work is to enhance operations, products and services so that they correspond to the customer's expectations and support the attainment of the company's strategic goals. Among the major subjects are management of data and material flows, enhancement of customer relations, new products and services, and productisation.*

**BUSINESS DEVELOPMENT**

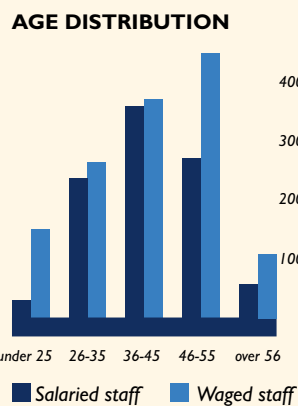
Among the priorities in operational development were the main business idea processes, project management, purchasing, and logistics. During the year, on the basis of a partnership agreement made with Kesko, the efficiency of hardware purchases and on-site material logistics were improved. 2001 was a year of quality, with the themes of management and attitude, skills and performance, and streamlining processes. In order to improve the product's completion level, management finishing reviews were started, in which the corporate management assessed the quality of items handed over to customers. On this basis, rapid action on quality improvement was launched in the units. Notice boards were brought out to building sites, showing the elements of making quality, environmental issues and safety requirements. The accuracy of quality information was also emphasised. To underpin skills, training packages for timetables, job control and work site completion were drawn up, and these were gone through by all the building construction units. An upgrade of operating systems was started off in the main core businesses by defining the requirements. Processes were

opened and integrated with the materials of the operating system, the next development stage of which will be a graphical interface.

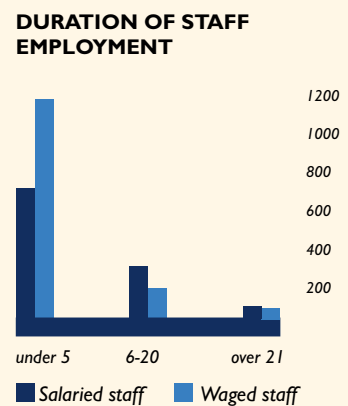
In environmental work, the main thrust was on boosting skill levels and converting them into added value for the customers, which may be done by means of the EKO concept, EKO assessment and the environmental requirements for the TähtiKoti housing product. The Eastern Finland regional unit was awarded ISO 14001 certification. Work began in construction activities on cutting down on the use of materials classified as harmful by NCC.

In developing project management, the primary emphasis was on time management and on using feedback with greater efficiency. NCC took part in projects by Tekes, the National Technology Agency, to build IT time planning and intelligent scheduling software.

The attributes of the housing product NCC TähtiKoti were specified. Tools were developed as a basis for designing and marketing new housing, enabling customers' needs and values to be specified more accurately. With the aid of various financing models, the way was paved for custom-



The average age of salaried and waged staff is 42.5 years.





The EKO concept for life-cycle economy in construction that meets environmental requirements.

ers to become owner-occupiers with a small capital input and low living costs, and also the majority of the NCC TähtiKoti homes were offered broadband datacom links. The 'Senior Home' concept was developed jointly with Keskustakehitys Oy and projects got under way in various parts of Finland.

During 2001, the EKO concept was proclaimed. Developed and used by NCC, this is an operating model for the design and construction for buildings meeting requirements for life-cycle economy and environmental standards. NCC has successfully applied the EKO concept in the

competitive tendering for projects such as the Kuninkaantie high school and swimming pool scheduled to be built with private financing in Espoo. This is the first building construction project in Finland in which a private party is to bear responsibility according to prior agreement for the operating and maintenance costs of a public building for as much as 25 years.

#### DEVELOPING THE CORPORATE CULTURE

In autumn 2001, the Group values were defined and work began on getting them established. They were based on extensive personnel interviews in different companies. Team days were held in the units, when the values were discussed, the units' success factors were mapped out, and a basis was created for better joint action. The result-oriented management system, which includes progress interviews, was in operation. At an event held in summer for personnel in the Helsinki Metropolitan Area, the NCC employees of the year were presented with certificates and a cash prize. The internal channels of communication were weekly electronic bulletins, the staff magazine published eight times a year, and the intranet Starnet. The common issues of blue- and white-

collar employees were dealt with by the nationwide consultative committee.

#### PERSONNEL DEVELOPMENT

In training, efforts were expended particularly on management and customer service skills and on job safety and quality. The company's potential management talent was coached with a large-scale corporate management course developed by NCC. Supervisory and customer skill courses were started in the units along with extensive training on independent monitoring of job safety. Training leading to vocational diplomas was stepped up for both office and site staff. Training in IT and languages continued as in previous years. For production-side office staff, training was held in changes in the collective labour agreement and the new labour contract law. The practice of result-oriented management was boosted with progress interviews mapping out the personnel's skills and producing personal progress plans. Job counsellors trained by NCC attended to on-the-job sandwich training for students from vocational institutes, and a large number of apprentices were taken on. Graduation pieces by students

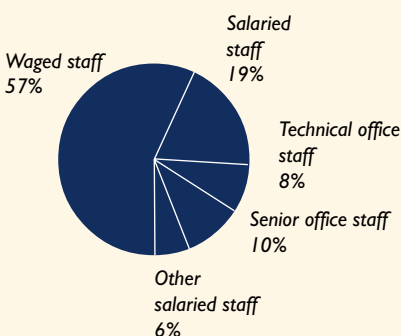
from various educational institutions were utilised.

In the beginning of 2001, the employees' occupational health care was extended to include treatment by general practitioners. The employees' physical fitness on the job was promoted with keep-fit programmes, and new forms of early rehabilitation for groups were started, among them outpatient rehabilitation. The pursuit of hobbies continued to be vigorous as the employees took active part in many different types of exercise.

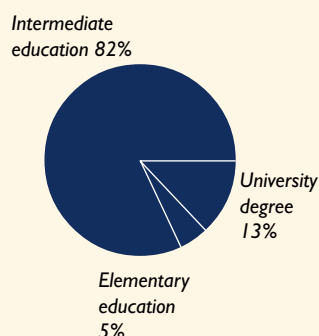
#### DEVELOPING INFORMATION TECHNOLOGY

Preparations for the adoption of the euro continued throughout the year. The financial administration system was altered in October, followed by most of the other systems at the end of the year. Standardisation of the PC, network and server environment made progress in collaboration with the NCC Group, and we took part in preparations for an EU project on product modelling. In benchmarking surveys carried out, it was found that NCC Finland Oy's data management functions had been performed more cost-effectively than in the construction industry in general.

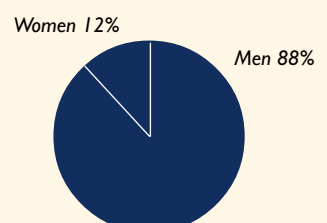
#### TABLE OF PROFESSIONAL GROUPS



#### EDUCATIONAL ACHIEVEMENT DISTRIBUTION



#### PERSONNEL DISTRIBUTION BY GENDER



## REVIEW OF DIVISIONS

### BUILDING CONSTRUCTION

*Demand for business premises slowed during the financial year and was channelled more towards public building and to housing. The main focus for construction in Finland in the next few years is increasingly in the Helsinki Metropolitan Area. As a result of this, the organisation for building construction in the Helsinki Metropolitan Area was expanded from the beginning of 2002 so that its operations are divided among four profit centres. Renovation work is expected to grow to some extent, concentrated in the centres of growth.*

### Building Construction, Helsinki Metropolitan Area

Construction was divided in the beginning of 2002 into four profit centres: business premises contracting, D&B and project management, renovations, and repairs & maintenance services. Business premises contracting is responsible for competitive-tender contracting and for property development projects. Its Director is Antti Toiviainen. Matti Aho is to start as the Director in charge of project management contracting, marketing negotiation on design & build and privately financed projects. The new repairs and maintenance services will concentrate in the future on small-scale contracting, annual agreement contracting, and on servicing and maintaining buildings. Kari Talvitie started as its Director. Armas Lattunen continues as the Director of the renovation unit.

Development projects of Building Construction included putting the operating system on the net, replacing audits with site observation methods and introducing a new project estimating system.

#### Business premises

Turnover from the construction of business premises in the Helsinki Metropolitan Area was up by 25% on the previous year and the unit posted a good profit.

Among the major projects were an extension to Nokia's head office, which was handed over to the client in summer 2001. The biggest building site in the Nordic region, the Lep-pävaara commercial centre, got under way, and the start-up of the privately financed partnership scheme to build Kuninkaantie high school was clinched.

The biggest challenge for business premises construction is to obtain a profitable backlog of work to replace property development projects. The economic downturn, speculative forecasts and intense competition are making tendering extremely difficult and challenging. The most interesting development project was a three-day seminar undergone by all 80 salaried staff, under the headings know yourself, from goals to results, and including progress interviews. There was no significant change in the number of personnel.

#### Renovation

Renovation achieved its targets and it posted a good profit. The year was filled with work, so new employees were hired and effort was deployed on training in particular. New jobs were booked to the tune of more than MEUR 30 and the uninvoiced work at year-



An old building is worth repairing for a useful life.

end was larger than normal, being MEUR 18.5. Work was done on job safety, with the result that the unit's safety observation index rose to the high level of 88.9. The most important and challenging job of the financial year was the renovation of the Finnish National Theatre. In view of the conditions, the work went well and kept to schedule, although numerous changes and additions were made to the plans. The most significant new contract was alterations and renovations of the Pathology Unit for the university. These will be done in four stages.

#### **Major projects completed in 2001:**

##### Greater Helsinki Area:

Plaza Business Park, Plaza Park, 28,000 m<sup>2</sup>, Vantaa

Grani Shopping Centre, 29,000 m<sup>2</sup>, Kauniainen

Housing Company Korkeavuorenkatu 10, renovation, 30,000 m<sup>2</sup>, Helsinki

Real Estate Company Käenkuja 3a, renovation and modification of an office building, 38,500 m<sup>2</sup>, Helsinki

Helsinki University Central Hospital, extension, 36,890 m<sup>2</sup>, Helsinki

Libri Logistiikka logistics centre, 116,000 m<sup>2</sup>, Vantaa

Nokia Keilalahti, headquarters extension, 98,100 m<sup>2</sup>, Espoo

Plaza Business Park, Piano, 28,000 m<sup>2</sup>, Vantaa

Business House Casa, 24,590 m<sup>2</sup>, Espoo

Mannerheimintie 96, 43 flats, 17,930 m<sup>2</sup>, moist room repairs, window replacement.

Kesko Tammisto, modification of business premises, 39,900 m<sup>2</sup>, Vantaa

Plaza Business Park, Presto, 28,000 m<sup>2</sup>, Vantaa

Institute of Occupational Health, stage 3, renovation of an office building, 24,860 m<sup>2</sup>, Helsinki

Stella Business Park, Terra, 44,470 m<sup>2</sup>, Espoo

Institute of Dentistry, modification, 6,300 m<sup>2</sup>, Helsinki

#### **Regions**

##### South-West Finland:

Mylly Shopping Centre, 578,127 m<sup>2</sup>, Raisio

Nokia ATK 2, 12,545 m<sup>2</sup>, Salo

Nokia Kampa office building, 84,400 m<sup>2</sup>, Salo

Kutomo Shopping Centre, 123,000 m<sup>2</sup>, Forssa

Real Estate Raision Automaan, 20,400 m<sup>2</sup>, Raisio

Sandrew Metronome Oy/Turun Kinopalatsi, cinema, 42,041 m<sup>2</sup>

Turku University Housing Foundation, renovation, 266 flats, 30,965 m<sup>2</sup>, Turku

Fortuna, industrial building, 28,805 m<sup>2</sup>, Forssa

Innolasi Oy, industrial building, 11,130 m<sup>2</sup>, Forssa

Forssa Vocational Institute, renovation, 20,140 m<sup>2</sup>, Forssa

Housing Company Föörinranta IV, 48 flats, 18,754 m<sup>2</sup>, Turku

Housing Company Airistontähti, 90 flats, 28,439 m<sup>2</sup>, Turku

##### Western Finland:

Finlayson, industrial building, renovation of floors 3-5, stage 3, 18,637 m<sup>2</sup>, Tampere

Real Estate Company Opintanner, stage 10, 52 flats, 10,970 m<sup>2</sup>, Tampere

Tampere University of Technology, parking garage, 22,950 m<sup>2</sup>, Tampere

Technology Centre Hermia 11, office building, 21,000 m<sup>2</sup>, Tampere

Real Estate Company Hermia Parking, 4,000 m<sup>2</sup>, Tampere

Housing Company Tampereen Pyhäjärvenhelmi, 29 flats, 8,060 m<sup>2</sup>, Tampere

Housing Company Kangasalan Taosinpiha, 21 flats, 8,450 m<sup>2</sup>, Kangasala

Housing Company Tampereen Eetunpiha,

## Contracting Rest of Finland

### Southwest Finland

Operations in Southwest Finland are concentrated in the Turku and Salo regions. The unit posted a good profit. Building operations were strongly marked by the completion of large building jobs: the Nokia Kampa project in Salo was completed in June, the Mylly shopping centre in Raisio was completed in October, the Kuto-mo shopping centre in Forssa and As. Oy Turun Airstontähti in Turku were completed in November. The number of new dwellings completed was 352 and 327 were under construction. The market for construction in Southwest Finland is in decline. Decisions on investments were slow in coming and this contributed to the difficulty of maintaining a steady level of output. However, there are new opportunities in construction related to sectors such as logistics and particularly in renovation. A strong effort was deployed in partnership and negotiated contracting, and the

development of a revamp for an entire city-centre block is in progress. Personnel training continued energetically. The aim was to improve vocational skills at every level with the aid of various diploma programmes.

### Western Finland

The Western Finland market region includes Pirkanmaa, Central Finland and Ostrobothnia. The regional offices were in Tampere, Jyväskylä and Vaasa, all of which are university towns. The manager for the Pirkanmaa area was Jorma Kivimaa, Central Finland was managed by Olavi Tikkanen and Ostrobothnia by Rune Hagström, who left the company at the end of the year. The profit posted by the unit was passable. The number of new homes completed was 387 and 320 were under construction. Together with the Property Development business area, Business Park Dynamo was started; this will be the first business park to be built outside the Helsinki Metropolitan Area. Construction in the Hervanta district continued with the office

building Hermia 11. This was a Probuild development project in which a flexible business facility model was sought for the technology centre and the construction side was characterised by highly developed partnering. An indoor car park was built for Tampere University of Technology, for which NCC refined the plans so that 450 parking places were created instead of the original 390, thus greatly reducing the price per space. The main project in Jyväskylä was the construction of business premises for Sonera in the heart of the city. In Vaasa, a high-end science library was completed in the university campus, and work was started on the Futura 1 office building for the local technology centre, using experience gained on the Hermia project in Tampere. Spec housing construction was completed in all municipalities in which the unit has an office. The downturn in the market slowed the start of new projects. The first development based on the Senior Home concept in Toijala was brought to the start-up stage. Design work

on new Senior Homes was also started in Tampere and Vaasa. In Tampere, an in-house competition for safety on building sites took place. At Dynamo, effort was deployed on schedule management for heating, plumbing and air conditioning work with the help of a thesis on the subject.

### Eastern Finland and Southeast Finland

The Eastern Finland and Southeast Finland regions were amalgamated on 1 January 2002 as the new Eastern Finland region. Juhani Väisänen was appointed its Director. The Southeast Finland region is responsible for building in the Lahti, Porvoo, Kouvolaa, Kotka, Lappeenranta and Imatra areas. The unit posted a poor net profit. The unit's management was changed at the end of the year, when Juhani Väisänen was appointed its Director. Juha Rahkonen serves as the Lappeenranta Regional Manager. In Lahti, the work on building the luxury Ankkurinaatio housing project continued. Poloneesi and Menu-

## Contracting Kauko Wasenius

	Turnover, MEUR	Personnel	Uninvoiced orders, MEUR	Management
Business Premises construc.	85.1	143	64.1	Antti Toiviainen
Renovation	25.3	67	17.3	Armas Lattunen
<b>Total</b>	<b>110.4</b>	<b>210</b>	<b>81.4</b>	

29 flats, 7,900 m<sup>2</sup>, Tampere  
Housing Company Palokan Koivulehto,  
33 flats, 9,160 m<sup>2</sup>, Jyväskylä  
Supermarket S-Market Laukaa, 16,500 m<sup>2</sup>,  
Laukaa  
Sonera office building, stage 2, 24,702 m<sup>2</sup>,  
Jyväskylä  
Scientific Library of Vaasa, 35,890 m<sup>2</sup>, Vaasa  
Mecanova, industrial building, 42,230 m<sup>2</sup>,  
Nivala  
OMG Kokkola Chemicals, 20,960 m<sup>2</sup>,  
Kokkola  
Prison of Vaasa, renovation, 22,414 m<sup>2</sup>,  
Vaasa  
Sanifani Spa, renovation, 23,400 m<sup>2</sup>,  
Kalajoki  
Housing Company Kokkolan AimonKulma I,  
18 flats, 4,130 m<sup>2</sup>, Kokkola

Housing Company Vaasan Viherpuisto,  
6 flats, 1,900 m<sup>2</sup>, Vaasa  
Housing Company Vaasan Puistotar, 14 flats,  
4,390 m<sup>2</sup>, Vaasa  
South-East Finland:  
Housing Company Lahden Massinpoiju,  
60 flats, 16,293 m<sup>2</sup>, Lahti  
Technology Centre Kareltek, stage 7,  
13,585 m<sup>2</sup>, Lappeenranta  
Renovation of Kilpiäinen, 15,820 m<sup>2</sup>, Lahti  
Eastern Finland:  
Housing Company Taivaanpakontie 23,  
renovation, 13,930 m<sup>2</sup>, Kuopio  
Varaosaamailma Kuopio, commercial build-  
ing, 11,300 m<sup>2</sup>, Kuopio  
Northern Finland:  
Extension of Hotel Rukanhovi, 105 rooms,  
restaurant, 22,000 m<sup>2</sup>, Kuusamo, Ruka

Hotel Rukan Omena, budget hotel,  
100 rooms, 8,700 m<sup>2</sup>, Kuusamo, Ruka  
NCC Tähtikelo, company guest cabin,  
1,214 m<sup>2</sup>  
OPOY Parking Garage, 233 parking spaces,  
24,696 m<sup>2</sup>, Oulu  
Tervatalo Oy/Lumiliina, government-subsidi-  
zed housing, 25 flats, 7,492 m<sup>2</sup>, Oulu  
Sonera House, office building, 26,800 m<sup>2</sup>,  
Oulu  
Swimming pool in Oulu, extension and reno-  
vation, 65,134 m<sup>2</sup>, Oulu  
ET2, talot A ja B, blocks A and B, office  
building, 47,370 m<sup>2</sup>, Oulu

**Major projects underway in 2001:**  
Greater Helsinki Area:  
Pohjois-Haaga Real Estate/Pakkalantie,

repair and modification of bathrooms and  
balcony walls, 234 flats, 65,000 m<sup>2</sup>, Helsinki  
Leppävaara Shopping Centre, stage 1,  
360,000 m<sup>2</sup>, Espoo  
Renovation of National Theatre, 42,950 m<sup>2</sup>,  
Helsinki  
Kespro, modification of commercial building,  
78,000 m<sup>2</sup>, Vantaa  
Opus Business Park 2, 33,800 m<sup>2</sup>, Helsinki  
Plaza Business Park, Forte, 28,000 m<sup>2</sup>,  
Vantaa  
Kättilöopisto Maternity Hospital, facade  
renovation, Helsinki  
Business Incubator II, 71,300 m<sup>2</sup>, Helsinki  
Ämmässuo Waste Treatment Plant,  
36,510 m<sup>2</sup>, Espoo  
Institute of Pathology, renovation, 80,000 m<sup>2</sup>,  
Helsinki

etti were completed and sold during the past year. Construction began on the last building on the shoreline, Sonaatti. There is still some capacity left over in the planning permission for the block reaching to the Lake Vesijärvi shore, and Senior Home housing and other items are being planned. The total of new homes completed was 189 and 82 were under construction at year-end. Privately financed housing was also built in Porvoo, Kotka and Lappeenranta. The need for business premises declined, but commercial construction picked up as international retail chains expanded their networks. Among the items started in the past year were an extension to the Citymarket department store in Heinola and the construction of the Lidl shop in Kouvola. In Lappeenranta, stage 7 of the Kareltek technology centre was completed and an

agreement for the construction of stage 8 was won with a French contracting procedure which looked for the best proposal in operational terms. A new type of framework agreement was signed with the city of Imatra for the development of the Imatra rapids. In a partnership project between public and private parties, the risks and benefits are shared. The aim is to develop the Imatra rapids into the new main city centre. Among the items planned for the district are a shopping centre, a social services office, retail outlets, an office building and a Senior Home building.

The Eastern Finland region posted a poor net profit in 2001. The unit's management was changed in the autumn, and responsibility for business in the region was taken up by Ari Laamanen. Spec housing construction continued in Kuopio, Joens-

uu and Varkaus. The number of new dwellings completed was 132 and 77 were under construction. The timeshare apartments completed in the Tahko resort area are in the immediate vicinity of a golf club and ski slopes. The main industrial job was a 22,700 cubic metre extension for Abloy's business premises in Joensuu. In Savonlinna, work began on the construction of a wooden concert hall. The Kuopio regional office was granted ISO 14001 environmental certification.

#### Northern Finland

The Northern Finland regional office is responsible for building construction operations in Oulu and Lapland Province. The company posted a satisfactory net profit. Housing projects were under construction after success in competitive tendering. A total of 30 new dwellings were completed

and 145 were under construction at year-end. A number of privately financed Senior Home buildings were being designed and marketed, and these attracted a great deal of interest. The past year was a busy time for building business premises and public facilities in this region. Among the business premises completed were Sonera House and two seven-storey office buildings for Oulu Technology Park. In addition to these, the construction of a high-standard Pilot Business Park was started next to the airport in Oulunsalo. The Raksila swimming pool was renovated and extended for the city of Oulu, in addition to which the construction of the Kontinkangas hospital was started. In Oulu, an extension to Hotel Eden was begun. In Ruka, extensions to Hotel Rukan Omena and Hotel Rukahovi were completed. The construction of privately financed holiday homes was started in the best part of the Ruka resort area. In spite of a tight market, the Northern Finland region's order books were in reasonably good shape at year-end.

#### **Regional Building**

Juhani Väisänen

	Turnover, MEUR	Personnel	Uninvoiced orders, MEUR	Housing starts in 2001	Privately financed, %	Management
Southwest Finland	76.7	254	18.8	388	0	Mauri Varjonen
Western Finland		292				
- Tampere Region	41.7		21.8	256	11	Jorma Kivimaa
- Central Finland	14.0		2.0	82	46	Olavi Tikkanen
- Ostrobothnia	10.5		5.7	0		Rune Hagström
Southeast Finland	23.7	160	17.9	115	78	Antti Inkilä
Eastern Finland	14.3	124	9.3	83	7	Jouko Ryhtä
Northern Finland	38.6	157	12.4	146	15	Juhani Rastas
<b>Total</b>	<b>219.5</b>	<b>987</b>	<b>87.9</b>	<b>1,070</b>		

Vesala Real Estate/Kontulankuja 5, renovation, 84 flats, 28,930 m<sup>3</sup>, Helsinki  
Real Estate Company Kunnalliskodintie 6, 576 balconies, 90,200 m<sup>3</sup>  
Nordic Aluminium A4, industrial building, 13,500 m<sup>3</sup>, Lohja

#### **Regions**

##### South-West Finland:

Moisio School, 29,200 m<sup>3</sup>, Salo  
Raisio Car Centre, 20,400 m<sup>3</sup>  
Turku University, Fennicum, renovation, 15,000 m<sup>3</sup>  
Housing Company Kupittaansato, 26,835 m<sup>3</sup>, Turku  
Housing Company Turun Pihlajakoti, sheltered homes and rental flats, group flats, day centre and nursery, 78 sheltered homes and

group accommodation for 32 people, 26,280 m<sup>3</sup>, Turku  
Housing Company Ilolansalo, day centre, 38 sheltered homes and group accommodation for 14,13,400 m<sup>3</sup>, Salo  
Western Finland:  
Dynamo Business Park, 77,000 m<sup>3</sup>, Tampere  
Takahuhti 1 Kotilinna, renovation of block of flats, 30,350 m<sup>3</sup>, Tampere  
Nekalan Kotilinna 1 and 3, renovation, 20,943 m<sup>3</sup>, Tampere  
Opintanner, stage 14, 125 flats, 27,300 m<sup>3</sup>, Tampere  
Siirtolapuutarhankatu 8YH-Asunnot Oy, 57 flats, 13,800 m<sup>3</sup>, Tampere  
Housing Company Tampereen Hatanpään Puistokuja 28, 44 flats, 10,250 m<sup>3</sup>, Tampere

Housing Company Tampereen Vihilahdenlehto, 29 flats, 7,360 m<sup>3</sup>  
Futura 1 office building, 22,450 m<sup>3</sup>, Vaasa  
Pettersborg day centre, 3,365 m<sup>3</sup>, Kokkola  
South-East Finland:  
Technology Centre Kareltek, stage 8, 10,100 m<sup>3</sup>, Lappeenranta  
TietoEnator Oy, office building, 20,000 m<sup>3</sup>, Imatra  
Extension of Heinola Citymarket, 22,800 m<sup>3</sup>, Heinola  
Housing Company Runeberginkatu 21, 14,260 m<sup>3</sup>, Porvoo  
Eastern Finland:  
Joensuu University, Aurora, 14,300 m<sup>3</sup>  
Joensuu University, renovation, 35,400 m<sup>3</sup>, Savonlinna

Renovation of Wanha Casino and construction of Savonlinna Hall, Savonlinna  
Northern Finland:  
Pilot Business Park 1, office building, 19,000 m<sup>2</sup>, Oulunsalo  
PSOAS/Linnanmaan ykkönen, 124 government-subsidized flats and offices, 34,810 m<sup>3</sup>, Oulu  
Extension of Hotel Eden, spa hotel, 69 rooms, 13,475 m<sup>3</sup>, Oulu  
Tervatalo Oyl/Pentinkulma, renovation, 88 flats, 17,770 m<sup>3</sup>, Oulu  
Housing Company Rukan Karhunvartija, 12 holiday homes, 2,706 m<sup>3</sup>, Kuusamo  
Kontinkangas Hospital, 52,700 m<sup>3</sup>, Oulu  
Cultural Centre Akustiikka, 15,300 m<sup>3</sup>, Ylivieska



The Raksila swimming pool was renovated and extended for the city of Oulu.



An ambience of healing and wellbeing was created in Kontinkangas hospital in Oulu.



Aurora House was built to serve the University of Joensuu Continuing Education Centre.



Student housing was renovated in Turku Student Village.



A car park was built for Tampere University of Technology. NCC improved the designs so much that the final result could accommodate 450 cars instead of the earlier 390.



NCC has built no less than ten stages of the Tampere Technology Centre Hermia.



The Raisio Automa car showroom gained highly functional new premises. The overall design was the work of Optiplan Oy.



TIHO LINDHOLM

NCC's Oulu regional office built hotel Rukan Omena, an extension to Rukahovi and privately financed holiday homes in the Ruka resort area.



TIHO LINDHOLM



In Turku, a sheltered housing facility is under construction. It will feature communal apartments, a service centre and a daycare facility.



An office building for telecom operator Sonera was built in the heart of Jyväskylä.



Turku's first skyscraper, the 16-storey Airistontähti, was completed in the Majakkarakanta district.

NCC TÄHTIKOTI HOMES – HEALTHY TO LIVE IN, SAFE TO OWN



NCC TähtiKoti homes have attributes according to the buyers' values and needs.



In the Kartanonkoski of Vantaa, an idyllic, Swedish-influenced housing village is under construction. The terraced houses of Eemeli and the Ritarla apartment buildings have already been completed.



Finland is ageing – a new philosophy of housing is needed. NCC Senior Homes anticipate the needs of the increasingly elderly population.



KARJERKKILÄ

The Leppävaara district of Espoo is growing into a noteworthy regional centre. Leirituli in Espoo offers homes of quality to newcomers.



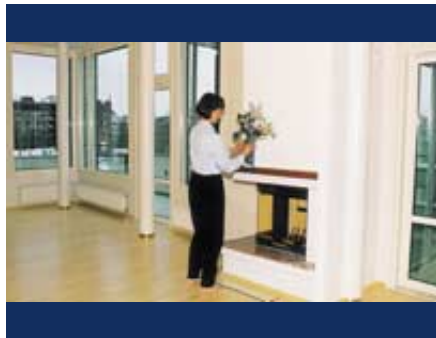
The Jugendstil buildings in the Nikkilä district of Sipoo are to be renovated as homes. There has been plenty of interest and demand.



Hopeatiuku in Vantaa features clean-lined architecture that is emphasised with a touch of blue.



Five apartment buildings designed by the Pekka Helin architectural firm are being built in the Lauttasaari district of Helsinki.



The Boulevardi block in Helsinki is in a unique location. NCC is responsible for constructing the buildings Aaria, Duetto, Serenadi and Sonaatti, together with marketing and sales.



Kastehelmi in Espoo is a pastel apartment building in a spacious location on a hillside site.



OmaKymppi is a financing solution that offers housing for a small capital input and low monthly payments. One of the projects is Metsolantähti in Korso.



Low-rise housing close to the Helsinki Metropolitan Area is a possibility at Suvikukka in Tuusula.



## HOUSING

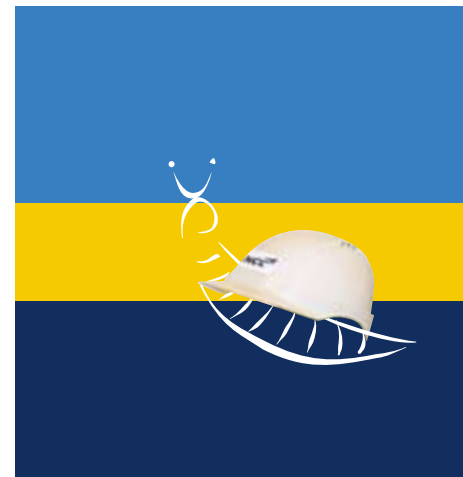
*Housing output in Finland is not sufficient in view of the needs, and demand is forecast to grow in the next few years as a result of urban migration. The structural change in means of livelihood will still continue for years; moreover, the percentage of urban population is still ten points lower than in European industrialised countries. Population growth is at its highest in the Helsinki Metropolitan Area, Oulu, Tampere, Turku and Jyväskylä.*

During 2001, NCC Finland Oy started building 2,649 dwellings and a total of 2,187 dwellings were completed during the year. The number of privately financed dwellings completed during the financial year was 868, and 508 were under construction at year-end. Completed, unsold dwellings at year-end amounted to 320 units. In the first half of 2001, demand for housing construction temporarily slowed down, but it picked up again in the centres of growth towards the end of the year.

### **Helsinki Metropolitan Area**

#### *Housing Southern and Northern*

Housing construction in the Helsinki Metropolitan Area is divided into the Southern, Northern, Lohja and Hämeenlinna regions. The number of new dwellings completed in the area was 1,097 and at year-end there were 1,666 under construction. The number of privately financed dwellings completed was 324, in addition to



*A home of your own – and fast.  
You have the pick of almost 2,200  
new homes built by NCC.*

which 392 were under construction at year-end. Unsold dwellings at year-end numbered 125, but sales picked up after the turn of the year, and more than 100 dwellings were sold in January. Housing Southern posted a satisfactory profit and Northern's profit was good. The units were responsible for the development, construction and sales of housing projects and they built state-supported housing in collabora-

### **Housing**

Heikki Miettinen

	Turnover MEUR	Personnel	Housing starts in 2001	Privately financed %	Management
Housing construction, Southern	78.3	261	752	14	Juha Korkiamäki
Housing construction, Northern	50.3	123	420	16	Kari Kiviluoma
Lohja region	29.4	100	153	39	Tuomo Äyräväinen
Hämeenlinna region	12.6	77	160	35	Jarmo Mäkelä
<b>Total</b>	<b>170.6</b>	<b>561</b>	<b>1,485</b>		

### **Major projects completed in 2001:**

#### Greater Helsinki Area

Kontula Real Estate/Linnoittajantie, 75 flats, 23,470 m<sup>2</sup>, Helsinki  
Real Estate Company Fredriksbergsgatan 52-54, 105 flats, 34,500 m<sup>2</sup>, Helsinki  
Housing Company Tuusulan Silmu, 43 flats, 12,875 m<sup>2</sup>, Tuusula  
Housing Company Helsingin Sarmalparankuja, 50 flats, 15,055 m<sup>2</sup>, Helsinki  
Housing Company Herttoniemen Majakka, 50 flats, 17,520 m<sup>2</sup>, Helsinki  
Housing Company Espoon Suvelantie C, 44 flats, 12,340 m<sup>2</sup>, Espoo  
Housing Company Espoon Ruusupihä, 13,690 m<sup>2</sup>, Espoo

Real Estate Company Joupinmäki A, 55 flats, 14,380 m<sup>2</sup>, Espoo  
Housing Company Helsingin Reginakuja 4, 51 flats, 16,925 m<sup>2</sup>, Helsinki  
Housing Company Helsingin Merisatu, 87 flats, 28,020 m<sup>2</sup> and parking garage 5,920 m<sup>2</sup>, Helsinki  
Real Estate Company Vantaan Arinatie, 58 flats, 16,060 m<sup>2</sup>, Vantaa  
Housing Company Vantaan Hopeatiuku, 32 flats, 13,170 m<sup>2</sup>, Vantaa  
Housing Company Espoon Zanseninkuja 2, 43 flats, 11,200 m<sup>2</sup>, Espoo  
Housing Company Hämeenlinnan Lukaskulma, 33 flats, 11,752 m<sup>2</sup>, Hämeenlinna

Housing Company Espoon Gyldenärinkatu 1, 43 flats, 11,200 m<sup>2</sup>, Espoo  
Housing Company Vantaan Arinapuisto, 29 flats, 8,700 m<sup>2</sup>, Vantaa  
Housing Company Vantaan Arinapelto, 43 flats, 12,100 m<sup>2</sup>, Vantaa

tion with the clients on a privately financed basis. In order to ensure steady output, investments were made in plots in good locations. A tract of land was purchased in Lauttasaari which is scheduled for the construction of 110 dwellings in early 2002. An exchange of plots was effected with the city of Espoo in which NCC received entitlement to build about 50 high-quality terraced house units in Soukanniemi by the sea. At the end of the year a "Buy Your Own" campaign was launched, in which a chance was offered to become an owner-occupier for a small capital input and low living costs. There was so much interest that the reservations taken will make it possible to start building new projects in the beginning of 2002.

Among Housing Southern's main projects were the Sinebrychoff block at a prestigious address on Bulevardi. The first stages of this, Aaria and Serenadi, were completed. Duetto was under construction and in summer the construction of As. Oy Bulevardin Sonaatti began. NCC Finland Oy has responsibility for marketing, selling and constructing the apartment buildings. In Lauttasaari, five apartment buildings designed by the architectural firm Pekka Helin were under construction, of which the first 84 apartments were completed and the next 74 were under way. Building continued in the Ymmersta district of Espoo. Housing Southern also won a quality competi-

tion for the Federation of Espoo Parishes, which the federation held for the land it owns in Saarnilaakso. The criteria for the competition included quality, functionality, environmental aspects, the overall economy of housing, and social diversity. In the proposal made by NCC, the costs throughout the occupation of the facility were calculated by an EKO appraisal, thus yielding excellent indications for design management. NCC is making a 60-year lease agreement for the tract of land with the Federation of Espoo Parishes and it will be responsible for the marketing and sales of the dwellings. Saarnilaakso is to have a total of 28 terraced and semidetached houses. Furthermore, NCC has an option to build approximately another 5,000 square metres of floor area or 40-50 homes in the area. It is intended to start construction in spring 2002, enabling new residents to move into Saarnilaakso in spring 2003.

Housing Northern refurbished Jugendstil buildings in the Nikkilä district of Sipoo from the city of Helsinki and converted them into high-class apartments. The first 52 dwellings will be completed in the Lönnborg district of Sipoo in autumn 2002. The area has attracted much interest and most of the dwellings have already been reserved or sold, so NCC is starting new projects in the area. In the Kartanonkoski garden city district of Vantaa, the first privately financed

apartment building and terraced housing projects were completed in the autumn and construction in the area continues. In the Arinamäki area of Kartanonkoski, 130 dwellings were completed for non-profit-making clients, and the remaining 70 dwellings will follow in the early months of 2002. Senior Home buildings were being planned for Järvenpää and Tuusula which are to be started in spring 2002.

#### **Lohja and Hämeenlinna**

The Lohja and Hämeenlinna regions were amalgamated in the beginning of 2002 as a unit of Regional Building, the Director of which is Tuomo Äyräväinen.

The Lohja regional unit operates on a broad basis, constructing both housing and other buildings. It posted a good net profit. The biggest project in the unit's history, a department store for Citymarket, was completed in the Ojamo district of Lohja, and the long-planned Kirkkonummi swimming pool was also completed. The Lohja regional unit carried out renovations on properties including the Kirkkonummi Swedish-language school, and it built a daycare centre in Laajakallio district of Kirkkonummi. An industrial building for Nordic Aluminium and the Metsähovi research centre rounded out the array of products. The number of new dwellings completed during the year was 161, of which 57 were privately financed. In less than five years, the unit has built almost 120 privately financed

dwellings in Lohja. Areas of emphasis in housing construction include, in addition to Lohja, Nurmijärvi and Kirkkonummi. A large-scale transaction for plots of land effected towards the end of the year ensured future prospects in the Kirkkonummi municipality, which is a net beneficiary of migration. A subject of development by the unit – an NCC Senior Home building, a privately financed type of housing specially designed for the older resident – was further packaged during the year, and a 37-dwelling development in the centre of Lohja was started as a pilot project. Another NCC Senior Home building was started in Nurmijärvi village in 2002, and all units in this were sold out almost immediately. The construction of a Senior Home building will also be started in the centre Kirkkonummi in 2002.

The Hämeenlinna region concentrated on housing construction and its output in Hämeenlinna consisted of both privately financed dwellings and partnership jobs with a non-profit-making client. Sales of the apartments did not proceed as hoped and the region posted a poor profit. NCC Senior Home building projects in Riihimäki and Hyvinkää are under way. The Hämeenlinna Regional Director resigned in the autumn, since which time Housing Northern's Director Kari Kiviluoma has been in charge of operations.



#### **Major projects underway:**

##### Greater Helsinki Area

Real Estate Company Maunulan Asunnot and Vallesmanni day-care centre, 20,824 m<sup>2</sup>, Helsinki  
 Jakomäki Real Estate/Louhikkotie 2, 71 flats, 20,020 m<sup>2</sup>, Helsinki  
 Housing Company Helsingin Meriminttu, 74 flats, 27,790 m<sup>2</sup>, Helsinki  
 Real Estate Company Puotilan Metrokatu 4, 75 flats, 16,850 m<sup>2</sup>, Helsinki  
 Real Estate Company Kyliervuori, 66 flats, 12,900 m<sup>2</sup>, Helsinki  
 Real Estate Company Vantaan Punamultakuja, 49 flats, 13,910 m<sup>2</sup>, Vantaa  
 Real Estate Company Vantaan Arinamäki, 42 flats, 11,970 m<sup>2</sup>, Vantaa

Housing Company Helsingin Bulevardin Sonaatti, 79 flats, 56,200 m<sup>2</sup>, office and business premises 2,876 m<sup>2</sup>, Helsinki  
 Housing Company Helsingin Bulevardin Serenadi, 47 flats, 20,505 m<sup>2</sup>, Helsinki  
 Housing Company Helsingin Bulevardin Duetto, 56 flats, 20,670 m<sup>2</sup>, Helsinki  
 Real Estate Company Espoon Leppäviita 11, 42 flats, 11,850 m<sup>2</sup>, Espoo  
 Housing Company Espoon Ymmerstan Ullantorantie 8, 45 flats, 11,850 m<sup>2</sup>, Espoo  
 Housing Company Sipoon Lönnborg, 52 flats, 25,800 m<sup>2</sup>, Sipoo  
 Real Estate Company Jönsaksentie 2, 48 flats, 13,580 m<sup>2</sup>, Vantaa  
 Sato Vuokrat Oy/Staffaksenkuja 1, 53 flats, 13,160 m<sup>2</sup>, Vantaa

Housing Company Fallkullan Kuulas, 46 flats, 14,200 m<sup>2</sup>, Helsinki  
 Jakomäki Real Estate/Falkkulla, 65 flats, 18,800 m<sup>2</sup>, Helsinki  
 Real Estate Company Maunulan Asunnot/Housing Company Helsingin Tuikkuniitty/Housing Company Helsingin Tuikkuniitty, 45 flats, 16,185 m<sup>2</sup>, Helsinki



Luxury apartments being built in the centre of Oulu in Venetian style – by the edge of the shore.



Airistontähti in the Majakkaraanta district of Turku has splendid sea views.



A building owned by Asunto Oy Palokan Koivulehto in the Jyväskylä area was converted impeccably.



An apartment building was built in the centre of Lohja for people with limited mobility. It makes an excellent place to live for the elderly.



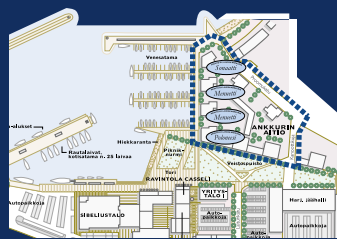
Asunto Oy Rannanvalot is under construction in Joensuu, on a meander in the Pielisjoki River and close to the city centre.



Laukaan Sarakoti in Central Finland is located close to shops, banks and health services. An excellent choice for the older resident as well.



The Vihilahti district in Tampere has been under construction for years.



The Ankkurinaitio area in Lahti offers stylish housing on the shore of Lake Vesijärvi, close to Sibelius Hall. The demand has been good.



The Lammenpeili (Mirror Pond) building in Tuusula lives up to its name.

KARLENKILÄ



Peltolantähti in Lappeenranta has 14 apartments with services conveniently nearby.



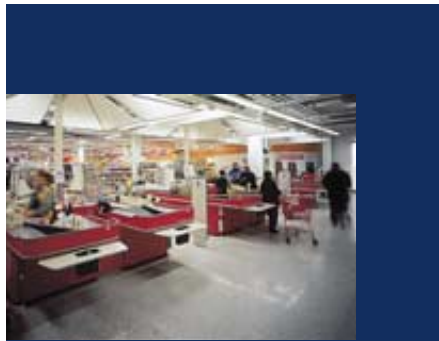
Lukaskulma in Hämeenlinna is close to the city centre services.

SPACE FOR PEOPLE



VOITTO NIEHELA

The Grani shopping centre in the centre of Kauniainen is an example of Kai Wartiainen's unfettered style.



VOITTO NIEHELA



The commercial centre in the Leppävaara district of Espoo was the result of multi-year negotiations for the Property Development unit.



Pilot Business Park, under construction in Oulu, celebrates its topping-out.



Construction is a team sport, just like good customer service.



Dynamo Business Park in Tampere provides a highly diverse corporate environment, state-of-the-art technology, and comprehensive real estate services.



MIKAEL LINDÉN

The flagship of Vantaa Airport City is NCC's Airport Plaza Business Park.



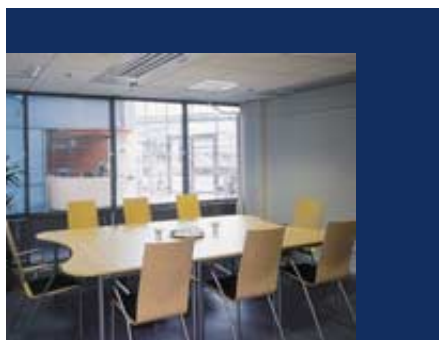
MIKAEL LINDÉN

Airport Plaza Business Park is comprised of three office buildings and an indoor car park. It provides corporate customers with elegant public spaces and services to match the concept, charged for only on the basis of use.



VOITTO NIEHELA

Business House Casa in the Tapiola district of Espoo is in Finland's Silicon Valley, close to high-tech companies and related educational and research facilities.



VOITTO NIEHELA

The investors in Business House Casa have little to do; NCC found the lessees, made the lease agreements and put the maintenance services out for tender.



NCC Business Parks is a concept that has done well in the other Nordic countries as well. They have been built in Finland for the past ten years and more.

**PROPERTY DEVELOPMENT**

*The business area's services are property development and promoter services, finding lessees, and offering attractive high-yield properties to customers. Its products include NCC Business Parks and Houses concepts, commercial developments, hotels and logistical centres.*

The sales volume of the Property Development business area was MEUR 34.3 and it had 26 employees. Its Director was Jorma Ahokas. The business area's net profit was poor because the rise in office properties' capacity utilisation rate slowed down and real estate deals were postponed to the following year. Property Development prepared for the start-up of the life-cycle service management operations for the properties developed and commissioned by it. The intention is to ensure that the NCC Business Park service concept is maintained and develops over the life cycle, that the utilisation rate of the premises is as high as possible, and that customer relations are



Customers with purchasing power are checked out for retail locations.

taken good care of. The new unit started running in the beginning of 2002 and Esko Salonen serves as its Director.

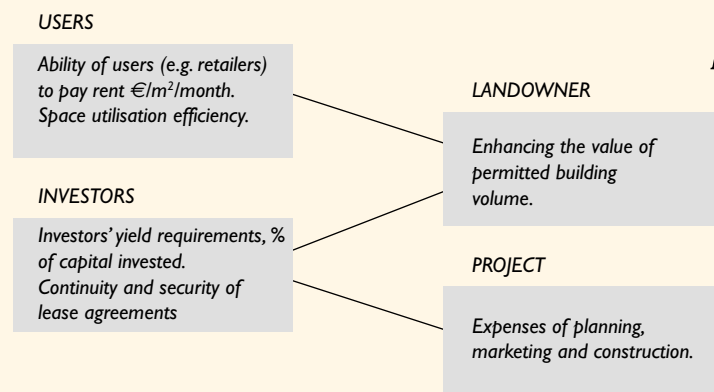
In the vicinity of Helsinki-Vantaa airport, construction work continued on phase three – named Forte – of the Airport Plaza Business Park. The building is to be completed in spring 2002 and demand from lessees has been brisk. The property investor in phase 1 of the Airport Plaza was LEL Employment Pension Fund and the second stage, Presto, was sold to the Finnish Paper Workers' Union in January 2001. Negotiations are in hand on a property investment deal for Forte.

The last section of Stella Business Park in Espoo, known as

Stella Terra with a total of 10,000 square metres of floor area, was completed and handed over to customers for their use. The construction and marketing of Stella Business Park, which were performed in cooperation with Oy Alfred A. Palmberg Ab, was well timed for the market and was a great success for its backers. All the premises were leased out and sections were sold to investors before each section was finished. The property investors in the Stella project are LEL Employment Pension Fund, the Finnish Paper Workers' Union, Sampo Plc and the Tapiola Insurance Group. NCC Property Development also began spec construction of office buildings in Helsinki. Opus Business Park is in the centre of the Herttoniemi district, close to the metro station, commercial services and excellent transport connections. The first part of it will be completed in spring 2002.

The Grani shopping centre in Kauniainen was completed in the beginning of 2001 and it was opened in spring the same year.

The construction of a commercial centre in the Leppävaara district of Espoo got under way after several years of development work. The commercial centre will encompass a total of 110,000 square metres of floor area. A consortium of NCC and Skanska started on building the first phase in spring 2001. The project will be completed by the end of 2002.



Immediately thereafter work will begin on the second phase, beginning with the demolition of the old MaxiMarket department store. Work was not started on buildings in the Signaali Business Park close to Leppävaara shopping centre in autumn 2001 owing to a downturn in demand for office space. There is, however, immediate permitted building volume for the complex.

In Tampere, work continued on the construction of Dynamo Business Park. This complex totals 14,000 square metres of floor area and it is scheduled for completion in July 2002. Work began on the construction of Pilot Business Park in the immediate vicinity of Oulu airport. The first phase of this, with 5,000 square metres of floor area, is scheduled for completion in spring 2002.

## INDUSTRY

In the beginning of 2002, the Industry business area was divided into two. Asphalt, aggregate and ready-mix concrete operations comprise the NCC Roads business area, of which Interasfaltti Oy's Managing Director Olli Kokkonen was appointed the Director. Timo Toivanen was appointed the Director of Altima, which concentrates on plant hire.

The Industry business area's turnover was MEUR 50.4, it had 267 employees and its net profit was satisfactory. Pentti Kuvaja served as Director of the busi-

ness area. The business area's turnover showed a marked improvement in 2001, mainly due to takeovers effected at the end of 2000. During 2001, the aggregate business interests of the Viita companies were acquired. Industry's profit centres were asphalt, ready-mix concrete and aggregate, and an equipment unit engaging in plant hire.

Asphalt business in Finland was the responsibility of Interasfaltti Oy. NCC also has a 50% stake in Valtatie Oy. Interasfaltti's turnover was MEUR 24.6 and it had 105 employees. In addition to traditional asphalt spreading, its special products have become an increasingly important part of its business. These include, for example, Densiphalt paving, profile concrete and reflective kerbstones.

The market region for ready-mix concrete was the Helsinki Metropolitan Area and Pirkanmaa, and the ready-mix concrete units were the Åby plant in Vantaa and the Holvasti and Myllypuro plants in Tampere. In all, during the financial year some 115,000 cubic metres of ready-mix concrete was delivered, mainly to construction companies and floor contractors. With the acquisition of the Viita companies' aggregate business NCC also received, in addition to the business interests and aggregate reserves, machinery for rock-crushing, excavators and wheel loaders. Some 1.4 million tonnes of aggregate

was delivered in the Helsinki Metropolitan Area and the Tampere region. The equipment operations mainly served NCC Finland Oy's construction needs. There were ten business locations in different parts of Finland. The equipment operations' quality system has been awarded ISO 9002 certification.

## INTERNATIONAL OPERATIONS

### NCC International Oy

The turnover from the International Operations business area was MEUR 11, it had 29 employees and its net profit was poor. Operations were performed in the name of NCC International Oy and its local subsidiaries. NCC International Oy's Managing Director for the period 1 January – 31 July 2001 was Timo U. Korhonen and from 1 August Pekka Entelä. The market region of International Operations is the Baltic states, Russia and the CIS, and the business area has offices in Tallinn, Riga, Vilnius, St Petersburg and Moscow. The strategy of International Operations was to reinforce its positions on the housing and construction markets in the Baltic states.

In May 2001, the Estonian company Inrestauraator Ehitus Oü in Tallinn was acquired; the company specialises in high-standard renovations and interiors. The purpose of a property development set up in Latvia is to

procure tracts of land in Riga and to develop them for commercial applications. The development of a tract of land purchased and leased during the previous year for a shopping centre project continued with the zoning of the tract and with preliminary planning for the project with the aim of starting the project in summer 2002. A property on Rupniecibas street in Riga city centre was converted into modern apartments and sales of these got started at the end of 2001. The operations of the subsidiaries in the Baltic states were enhanced through internal collaboration and training with the aim of taking the lead position among local construction companies.

## CIVIL ENGINEERING

The Civil Engineering business area's turnover was MEUR 18.4, it had 70 employees and its net profit was poor. Olavi Knihtilä served as the Director of the unit. Civil Engineering's market region was Southern, Western and Eastern Finland and it had offices in Vantaa, Turku and Kouvolaa. Among Civil Engineering's major jobs were the port of Kotka, which was completed in summer 2001. At the end of the year, an agreement was reached on winding up the unit's operations whereby a management buyout took place. A contract for a mineshaft for Outokumpu Chrome Oy currently in progress is being handled by a

### International Operations

#### **Major projects completed:**

*Extension to Philip Morris Cigarette Manufacturing Plant, 34,500 m<sup>2</sup>, Klaipeda, Lithuania*  
*Salla Border Crossing, 10,000 m<sup>2</sup>, Salla, Russia*  
*N.V. Sklifosovsky Emergency Care Research Institute, cardiological centre, 5,187 m<sup>2</sup>, Moscow, Russia*  
*Renovation of Astros administrative building, 3,900 m<sup>2</sup>, Riga, Latvia*  
*Renovation of Villa Sampo, 2,326 m<sup>2</sup>, Pärnu, Estonia*  
*Rupniecibas housing renovation, spec project, 8,450 m<sup>2</sup>, Riga, Latvia*

#### **Major projects under construction:**

*N.V. Sklifosovsky Emergency Care Research Institute, renovation of the clinical surgery wing, 70,847 m<sup>2</sup>, Moscow, Russia*  
*Paanajärvi Park Centre, 3,700 m<sup>2</sup>, Russia*  
*Renovation of an elderly apartment building, 28,312 m<sup>2</sup>, Raekoja plats, Tallinn, Estonia*  
*Power transmission line to Salla Border Crossing, 30 km*



*Business development, service units and in-house construction design give the construction units more competitive edge.*

consortium of NCC units from Finland and Sweden.

## TELECOM

Telecom was established as a separate business area in the reorganisation of autumn 1999. The Finnish unit's volume of business became unprofitably small when construction volumes fell and when construction of the next generation of wireless telecom networks was postponed. At the end of 2001, Telecom Finland's operations were wound up, but activities continue in Sweden and Denmark as part of the Contracting business area.

## SERVICE UNITS

The service units are responsible for the services required for business operations, adding value and supporting their profit-making capacity. They also produce information required by the corporate management and the parent company, reliably and graphically, in compliance with the agreed deadlines. It is also the service units'

duty to oversee the company's operations so that they comply with the NCC Group's operational guidelines, official regulations and the law. The service units' specialists participate within their specialities to augment the entire NCC Group's operations in such a way as to make them efficient in serving business activities. Senior Vice President Jukka Lahtinen is head of the unit.

The service units are:

Controller operations: Matti Tuulio

Human resources:

Anna Maria Karjalainen

Personnel services: Raija Korpi

Legal affairs: Kari Korpela

Financing: Jorma Hyvärinen

Finance and accounting:

Pertti Kallio

IT: Riitta Takanen

Corporate Communications:

Ritva Norrgrann

## BUSINESS DEVELOPMENT

The aim of business development is to implement the areas of development specified in the strategy. It assists the units in their development work and formulates various tools and benchmarks to support

changes. The unit has responsibility for leadership in the coordination and enhancement of quality, environmental affairs and purchasing. The aim is to augment the standard of operations and to make the information and practical experience within the company available for active use by all. The Unit Manager is Mika Soini. As of the beginning of 2002, development work was divided between Business Developments, with Mika Soini as its Director, and Housing Product Development under Director Heikki Miettinen.

## OPTIPLAN OY

Optiplan Oy's turnover was MEUR 5.5 and its subsidiaries' turnover was MEUR 0.9. Its net profit was poor. Matti Leino served as the company's Managing Director.

In spring 2001, Optiplan expanded its operations by taking over the mechanical engineering design specialist Eneretek Oy. Eneretek's 28 personnel reinforced Optiplan's largest mechanical engineering team for housing design in the Helsinki Metropolitan Area, in addition to which some of the staff worked in Tampere. In August, a specialist team was founded to specialise in renovation in the Helsinki Metropolitan Area. Its business idea is a packaged service for repair jobs, encompassing everything from assessing the need for repairs and design to commissioning and supervising the

work. There was demand for the service and operations got off to a good start. The team will be enlarged in Vantaa and Turku during spring 2002 to about 10-strong. The operations of Optiplan's subsidiaries Eneretek Oy and S-Planners Oy were transferred to Optiplan in the beginning of December and the personnel moved into new premises together. After the amalgamation Optiplan had 135 employees at the end of the year, half of whom were in the Helsinki Metropolitan Area: Optiplan Architects had 32 employees, Optiplan Structures had 36, and Optiplan - Eneretek Building Services had 50. Three people worked in the office in Lithuania.

In the course of the year, the constantly – almost weekly – changing work situation made it difficult to use resources efficiently. Numerous projects went into planning, but the work was interrupted when decisions on construction were postponed. No large new office projects were started, but the situation for housing projects improved towards the end of the year. The adoption of the operating system has improved internal networking between design teams, and this makes itself felt in improved customer activities and in exceptionally good feedback from the customers. The first pilot projects were performed entirely in the form of 3-D design, in which the drawings are mostly generated by a model created by the designers.

### Optiplan Oy

#### **Major projects completed:**

General design:

- Stella Business Park

- Autokeskus Raisio car showroom

- Renovation of Myrinhalmes office building

Other:

Plaza Business Park, Vantaa, Casa Business House, Espoo, Libri Logistiikka logistical centre, Vantaa, Grani Shopping Centre, Kauniainen

A total of 4,300 dwellings were completed according to Optiplan's designs.

#### **Unfinished projects at year-end:**

General design:

- Office buildings, Mannerheimintie, Helsinki

- Falcon Business Park, 4 blocks, Espoo

- Atrium Business Park, Espoo

- Business House Formica, Vantaa

- Bauhaus Raisio DIY shop

- Several stores for the LIDL retail chain

Other:

Dynamo Business Park, Tampere, Pilot

Business Park, Helsinki, Business House

Merinova, Vaasa, Renovation of Fennicum,

Turku, Grani Shopping Centre, Kauniainen,

Citymarket Ojamo department store, Lohja.

Phoenix Contact, Vantaa, Autokeskus Raisio

car showroom

*A total of 4000 dwellings were under design or construction at the year-end, including several housing projects for the elderly: day centres and Senior Home buildings.*

EVENTS DURING THE YEAR



How do values affect the way the company works? The senior management considering the point.



NCC AB's new President and CEO is Alf Göransson, who started the job in summer 2001.



NCC employees of the year were Secretary Minna Lehtonen, Marketing Director Reijo Pääрни and Builder Risto Rannikko.



The inauguration of the port of Kotka was attended by the President of Finland Tarja Halonen.



Young professionals learning about building, Sweden, August.



Espoo city bought itself a school. Signing on the dotted line are the builders and service providers NCC, ABB and Sodexo.



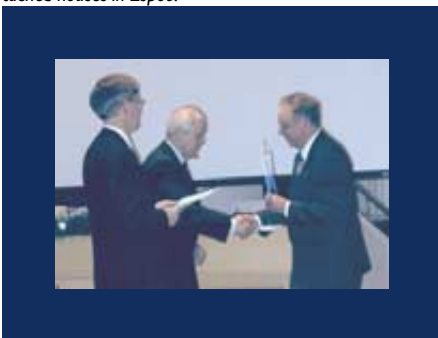
The unit Housing in the Helsinki Metropolitan Area won a quality competition held by the Federation of Espoo Parishes, gaining the right to build 28 terraced and semi-detached houses in Espoo.



NCC's attractive financing package was marketed under the Buy Your Own campaign, and this brought in a lot of enquiries.



Young people are needed in the building industry. The journeyman and apprentice tradition is a good way to pass on craft skills to the younger generation.



To celebrate 15 years of Hermia, 15 of the major figures were presented with standards. The builders were represented by Western Finland Regional Director Jorma Kivimaa.



NCC Finland won the Bo Ax:sson Johnson grant, SEK 100,000. It was used to send young diploma students on a study tour to Stockholm.



Turning ideas into cash. NCC stimulated initiatives and set incentive payments.



**TURNOVER AND RESULTS**

The NCC Finland Group's turnover in 2001, calculated on the percentage of completion, was MEUR 628.8, an increase of MEUR 36.6 (MEUR 592.5 in 2000). The turnover figure includes MEUR 75.2 (MEUR 66.4) in sales of shares in spec construction and MEUR 24.2 (MEUR 25.6) in sales of tracts of land in the form of plots and shares plus plot transfers to production. The sales of shares have been income-recognised in accordance with the date on which the bills of sale were signed. Exports accounted for MEUR 12.4 (MEUR 11.9) or 2% of the Group's turnover.

The Group's profit before extraordinary items and taxes was MEUR 6.4, being a decrease of MEUR 20.1 (MEUR 26.5) on the previous year's figure. The Group's profit from operations before depreciation was MEUR 14.0 (MEUR 29.5) which is 2.2% of turnover (5.0%). The return on investment was 6.7% (21.3%) and the return on equity was 5.2% (29.1%).

Building construction in Finland was still strong and profitable business. Nevertheless, a substantial downturn in demand for business premises in the late spring and summer affected order books in the autumn and particularly affected the prospects for spec construction. A shift in the completion of transactions on housing under construction and property to a later stage of construction has meant that profits are booked only later in the accounting period, boosting the balance sheet and causing a deterioration in key indicators. Spec housing starts, particularly outside the Helsinki Metropolitan Area, were delayed relative to the original plan, and replacement production was not obtained in all municipalities, which reduced volume and orders. The Property Development Unit made a clear profit in spite of falling short of its target for yield and for return on investment. Industrial business operations were profitable, but in view of the costs of start-up and procurement, the profit was no

more than satisfactory. Civil engineering and project exports fell short of their volume targets, which contributed to a net loss.

As a result of the reorganisation which came into force in the beginning of 2002, nonrecurring items were posted which reduced the net profit for 2001 by approximately MEUR 1.1. Additionally, accounting practice was changed on the Group level in line with the parent company's conventions: as a result, gross margin in contracts amounting to more than SEK 100 million (approx. MEUR 10.8) will not be income-recognised according to the percentage of completion method until the completion level exceeds 50%. This resulted in a drag on profits amounting to roughly two million euros.

**BALANCE SHEET STATUS**

The NCC Finland Group's balance sheet total at year-end was MEUR 390.2 (MEUR 348.4 in 2000) and its shareholders' equity was MEUR 84.3 (MEUR 80.0).

Interest-bearing liabilities at year-end were MEUR 171 (MEUR 109.2). Financing expenses net of exchange gains and losses were MEUR 7.4 (MEUR 3.5), which is 1.18% (0.59%) of turnover. Cash in hand and at bank totalled MEUR 18.3 (MEUR 12.7). The equity ratio declined to 22.9% (24.7%).

The company's liquidity was favourable throughout the financial year.

**INVESTMENTS**

Net capital expenditure on fixed assets amounted to MEUR 11.0 (MEUR 38.9 in 2000). The investments mostly concerned replacements of construction plant and the acquisition of aggregate business. The capital tied up in plots of land increased by MEUR 11.7 and totalled MEUR 87.7 (MEUR 76.0) at year-end.

**GROUP STRUCTURE  
Changes in the Group structure**

In June, the design firm Optiplan Oy acquired the issued stock of the design firm Enertek Oy, which operates in Helsinki and Tampere

and has 27 employees, and NCC Ehitus OÜ acquired the issued stock of Inrestaator Ehitus OÜ, a company in Tallinn specialised in renovations and which has 50 employees. In March, NCC Finland Oy acquired aggregate business interests, focused in the Helsinki Metropolitan Area, from Kuljetus ja Maansiirto Viita Oy.

In November, the amalgamation was started of Interasfaltti Oy into its parent company, Oy Läntinen Teollisuuskatu 15. Action was started to liquidate S-Planners Oy and Enertek Oy, and the business interests were transferred to Optiplan Oy in the beginning of December.

In the summer, Interasfaltti Oy sold the issued stock of its Lithuanian subsidiary UAB Interasfaltti. Action to liquidate the Russian associated company ZAO Eurolog Park Pulkov and the Estonian subsidiary AS Optiplan is still in progress. SIA Interasfaltti's name was changed to SIA Intercommunication.

**NCC Finland Oy's parent company**

NCC Finland Oy's parent company is NCC AB of Sweden, which is one of the Nordic region's leading construction and real estate companies and which has the Nordic region and the Baltic rim as its prime market areas.

**The divisions**

The NCC Finland Group's business divisions have been Construction, Property Development, Housing Construction, Industry and Telecom. The Construction division has been comprised of building construction, regional building, civil engineering and international operations. Construction design is the responsibility of Optiplan Oy.

From the beginning of 2002, the NCC Construction and Housing Construction divisions have been merged into the new Construction division, which is divided into nine profit centres; building construction in the Helsinki Metropolitan Area, housing construction in the Helsinki Metro-

## REPORT FOR THE 1.1.2001 - 31.12.2001 ACCOUNTING PERIOD

politan Area, Southwest Finland, Western Finland, Eastern Finland, Northern Finland, Uusimaa and Southern Häme, international operations, and development. The Industry division was divided into two new divisions, Roads and Altima. Altima is responsible for building plant hire business and Roads for asphalt, aggregate and precast concrete business. Civil Engineering's business interests comprising works in progress were sold to the division's operative management and the Telecom division was wound up.

### OUTPUT

During the financial year, 2,187 dwellings were completed (2,502), of which 868 (651) were privately financed spec construction. The number of dwellings under construction was 2,617 (2,403), of which 508 (930) were privately financed spec construction. During the financial year, the construction of 446 (1,049) privately financed spec construction dwellings was started. 642 spec construction dwellings were sold (507), and the number of unsold, completed spec dwellings at year-end was 320 (122).

### Construction output breaks down into the following percentages:

	2001	2000
New housing construction	45%	44%
Other building construction	41%	40%
Renovation	9%	9%
Civil engineering	3%	5%
International construction	2%	2%

### PERSONNEL

At year-end, the parent company, NCC Finland Oy, had 2,159 employees (2,219 in 2000). The Group had 2,427 employees at year-end (2,436), of which 75% were site personnel (82%). NCC Finland Oy had an average of 2,222 employees during the year (2,221) and the Group had 2,513 (2,476).

In personnel training, particular effort was deployed in management and customer service skills as well as work safety and quality. Among the items started during the financial year were a business management training programme developed by NCC, training in supervisory and customer management skills, an extensive training programme on independent work safety monitoring, and the enhancement of skills related to the Year of Quality theme. Using the Property Development's Business Park concept as a pilot, a project was launched with the aim of developing the company's core competences and determining the main requirements for improvement. Training aimed at professional diplomas was increased and training in computer and language skills was continued as in previous years.

On-the-job training periods with NCC-trained job advisers, arranged in collaboration with educational institutes, were arranged for students from vocational institutes.

Healthcare for employees was expanded to include general practitioner-level treatment. Employees' physical fitness on the job was improved by means of keep-fit activities and by launching new forms of early rehabilitation for groups.

Management-by-results procedures were streamlined by means of employee development discussions, and progress was made in introducing personnel management software and readiness was achieved to adopt this tool in personnel planning and in supervisory work.

### DEVELOPMENT

The main thrust in development work was on improving products, services and operations.

In housing construction, the areas of emphasis in development activities were further improving the housing product, the TähtiKoti ("Star Home") brand, and increasing customer expertise. During the year, the EKO-concept was announced: this includes a calculation model for computing not only the capital cost of a property but also its life-cycle costs. The development of the model continues in partnership with Haahtela Kehitys Oy.

In operational development, the main emphasis was on processes in accordance with the main business ideas, project management, procurement and logistics. On the basis of a partnership contract entered into with Kesko, the efficiency of hardware purchasing was tested on several pilot projects during the year and enhancements were made in site materials logistics.

The company held a Year of Quality in 2001, with job planning and a completion programme among its main features.

Research and development costs were booked as annual expenses.

### ORDERS IN HAND

The NCC Finland Group's non-income-recognised orders in hand declined by MEUR 75.3, being MEUR 282.2 at year-end. The orders held at year-end were 94% for Housing and Building Construction in Finland (91% in 2000), 1% (4%) for Civil Engineering and 5% (5%) for Project Exports.

### EVENTS AFTER THE END OF THE FINANCIAL YEAR

It is NCC AB's aim to corporatise the divisions as defined by the new organisation model, so that NCC Finland Oy is to be divided into four separate companies with the following business areas: building construction, real estate, masonry and asphalt business, and plant hire business. The parti-

tioning of the company will be initiated during the current year so that operations will be undertaken by separate companies next autumn.

### OUTLOOK FOR 2002

Towards the end of the year, signs began to emerge of economic recovery in Europe and Finland. However, the construction industry still expects the business climate to deteriorate during the winter ahead. This year, 2002, is likely to be a hiatus in construction growth, and a small recovery will only be seen in the course of 2003. Since trade and industry will have a period of slow or zero growth behind it, investments in production plants will be postponed and demand for business premises will reach a plateau at a normal level. On the other hand, demand for housing and public service buildings will remain high, particularly in the urban centres of growth, but housing output figures will again be too low in view of demand. Demand for housing will be kept up by migration, population increase and changes in the family structure.

The main thrust in international operations will continue to be in the Baltic states, St Petersburg and Moscow. The slow start-up of business in the Baltic states last year was a disappointment, but the opportunities for profitable business are now better than they were before.

The currency exchange rate at 31.12.2001: €1.134691 = USD 1

## INCOME STATEMENTS

		(€1,000)			
		<b>Group</b>		<b>Parent Company</b>	
	Reference	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>Turnover</b>	1.1.	628,758	592,464	593,322	576,855
Increase (+)/ decrease (-) in stocks of finished and unfinished goods		19,857	8,719	20,681	8,575
Production for own use		1,203	486	950	453
Other operating income	1.2.	1,564	386	1,899	758
Materials and services	1.3.	435,475	417,694	420,769	413,661
Personnel expenses	1.4.	97,062	86,472	84,423	79,553
Depreciation and write-downs	1.5.	8,382	5,182	5,603	4,119
Other operating costs	1.6.	96,479	63,245	89,297	59,703
<b>Operating profit</b>		13,984	29,462	16,760	29,605
Financial income and expenses	1.7.	-7,552	-2,978	-6,831	-3,227
<b>Profit before extraordinary items</b>				9,929	26,378
Extraordinary items	1.8.			-3,211	-6
Profit before appropriations and taxes		6,432	26,484	6,718	26,372
Appropriations	1.9.			-1,502	-1,380
Direct taxes	1.10	-2,141	-7,969	-2,080	-7,546
<b>Net profit for the year</b>		4,291	18,515	3,136	17,446

## BALANCE SHEETS

		(€1,000)		Parent Company		
	Reference	Group	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>ASSETS</b>						
<b>Fixed assets</b>	2.1.					
Intangible assets	2.1.1.	6,550	7,008	4,719		4,925
Consolidation goodwill	2.1.1.	13,938	17,695			
Tangible assets	2.1.2.	34,083	26,438	26,792		19,035
Investments	2.1.3.	1,937	1,983	25,189		28,009
		56,508	53,124	56,700		51,969
<b>Current assets</b>	2.2.					
Inventory	2.2.1.	196,676	187,478	194,322		185,096
Deferred tax receivables	2.6.1.	2,070	759			
Current receivables	2.2.3.	116,569	94,333	119,635		96,484
Cash in hand and at banks		18,346	12,671	14,506		9,046
		333,661	295,241	328,463		290,626
<b>Assets</b>		390,169	348,365	385,163		342,595
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	2.3.					
Share capital		5,964	5,964	5,964		5,964
Share premium account		40,186	40,186	40,186		40,186
Retained profits		33,820	15,305	30,922		13,476
Net profit for the year		4,291	18,515	3,136		17,446
		84,261	79,970	80,208		77,072
<b>Minority interest</b>		534	3			
<b>Accumulation of appropriations</b>	2.4.			5,504		4,002
<b>Obligatory reserves</b>	2.5.	6,346	3,205	6,219		3,071
<b>Liabilities</b>	2.6.					
Deferred tax liabilities	2.6.1.	1,931	1,366			
Non-current liabilities	2.6.2.	25,728	25,729	25,728		25,728
Current liabilities	2.6.3.	271,369	238,092	267,504		232,722
		299,028	265,187	293,232		258,450
<b>Liabilities and shareholders' equity</b>		390,169	348,365	385,163		342,595

The currency exchange rate at  
31.12.2001: €1.134691 = USD 1

## STATEMENTS OF SOURCE AND APPLICATION OF FUNDS

	(€1,000)			
	<b>Group</b> 1.1.-31.12.2001	1.1.-31.12.2000	<b>Parent Company</b> 1.1.-31.12.2001    1.1.-31.12.2000	
<b>Cash flow from business operations</b>				
Profit before extraordinary items	6,432	26,484	9,929	26,378
Adjustments:				
Profit and loss from disposal of material and immaterial goods	-280	-117	-281	-123
Planned depreciation	8,382	5,182	5,603	4,119
Financing income and expenses not paid	1,833	796	1,833	901
Increase (+)/ decrease (-) in uninvoiced portion of handed-over and partially income-recognized projects and post-completion reserves	7,582	-1,028	6,989	69
Increase (+)/ decrease (-) in obligatory reserves	3,141	2	3,148	-87
Cash flow before change in working capital	27,090	31,319	27,221	31,257
Change in working capital:				
Increase (-)/decrease in trade receivables	2,471	-7,398	75	-4,442
Increase (-)/decrease in loan receivables from housing associations and real estate holding	-36,256	-12,472	-36,256	-12,472
Increase (-)/decrease in current non-interest-bearing receivables	-980	-2,924	1,016	-2,056
Increase(-)/ decrease (+) in inventories	-9,198	-96,351	-9,226	-94,062
Increase (+)/decrease in trade payables	-3,917	19,565	-3,713	18,742
Increase (+)/decrease in construction fund commitment	-13,422	22,007	-13,422	22,007
Increase (+)/decrease in advances received	-5,042	4,313	-4,889	3,323
Increase(+)/decrease(-) in non-interest-bearing debts	3,274	7,334	1,157	5,293
Change in working capital:	-63,070	-65,926	-65,258	-63,667
Cash flow from business operations before taxes	-35,980	-34,607	-38,037	-32,410
Direct taxes paid	-9,255	-7,308	-7,616	-7,312
<b>Cash flow from business operations (A)</b>	<b>-45,235</b>	<b>-41,915</b>	<b>-45,653</b>	<b>-39,722</b>
<b>Cash flow from investments:</b>				
Investments in material and immaterial goods	-16,305	-39,411	-13,884	-38,845
Income from disposal of material and immaterial goods	4,820	480	3,830	1,177
Increase (+)/ decrease (-) in minority interests	530	3		
<b>Cash flow from investments (B)</b>	<b>-10,955</b>	<b>-38,928</b>	<b>-10,054</b>	<b>-37,668</b>
<b>Cash flow from financing:</b>				
Increase (-)/ decrease (+) in interest-bearing loan receivables			429	2,097
Paid share issue	0	14,296	0	14,296
Increase (+)/ decrease (-) in interest-bearing debts	61,865	62,233	60,744	62,446
Group contribution received/ paid			-6	-5,700
<b>Cash flow from financing (C)</b>	<b>61,865</b>	<b>76,529</b>	<b>61,167</b>	<b>73,139</b>
<b>Increase (+)/ decrease (-) in liquid assets (A+B+C)</b>	<b>5,675</b>	<b>-4,314</b>	<b>5,460</b>	<b>-4,251</b>
<b>Liquid assets at start of year</b>	<b>12,671</b>	<b>16,985</b>	<b>9,046</b>	<b>13,297</b>
<b>Liquid assets at year-end</b>	<b>18,346</b>	<b>12,671</b>	<b>14,506</b>	<b>9,046</b>

## ACCOUNTING CONVENTIONS

### CONSOLIDATION CONVENTIONS

#### Scope of the consolidated financial statements

The consolidated financial statements combine the parent company, NCC Finland Oy, and all the Group companies and associated companies included in fixed assets.

#### Cross-holdings of shares

Acquisition accounting has been applied to the consolidated financial statements. The acquisition cost of shares in subsidiaries has been eliminated against the subsidiaries' shareholders' equity at the time of acquisition.

The difference arising from the elimination has been treated as goodwill or a Group reserve, which is either depreciated or debited according to plan.

#### Internal transactions and margins

Intra-Group transactions, unrealised margins on internal deliveries, internal receivables and debts have been eliminated, as has internal distribution of profits.

#### Minority interest

Minority interest has been shown in compliance with the principle of materiality as a separate item in the income statement and balance sheet.

#### Translation adjustments

The figures for the financial statements of foreign companies in the Group have been converted into Euros at the rate issued by the Bank of Finland on the date of closing the books. Translation profits and losses arising from the elimination of foreign subsidiaries' shareholders' equity have been entered in the income statement.

#### Associated companies

Associated companies have been consolidated by the equity method. A proportion of associated companies' net profits/ losses for the year, according to the percentage holding, is given under Other operating costs.

### TURNOVER AND PRINCIPLES OF INCOME-RECOGNITION

In the calculation of turnover, sales revenue is subjected to a deduction of indirect taxes and of exchange-

rate differences on the sales revenue of projects denominated in foreign currency where these are not hedged with forward rate agreements or other similar agreements.

Turnover includes the share of building work and the share trading in spec projects as well as plots at their acquisition cost. For partnership projects on which NCC Finland acts as a contractor for construction on a plot formerly owned by the company, turnover includes the proportion of the building work and the value of the plots at market prices.

#### Income-recognition of long-term projects

Long-term projects are recognised as income on the basis of their percentage of completion. All projects are counted as long-term when they extend into two financial years. The percentage of completion method applies to all contracting agreements, cost-plus-fee contracts, target cost agreements, design-build agreements and other contracts as well as all spec projects in which a contract agreement is made with a company-owned housing society or building management company.

The percentage of completion method is applied from the month in which the construction work begins or the first account sales are recorded, ending in the month in which the job is handed over to the client. Additionally, accounting practice was changed on the Group level in line with the parent company's conventions: as a result, gross margin in contracts amounting to more than SEK 100 million (approx. MEUR 10.8) will not be income-recognised according to the percentage of completion method until the completion level exceeds 50%. The degree of completion is calculated as a ratio of the actual projects costs relative to the forecast total costs. The market-based construction margin of long-term spec housing projects and commercial building projects which are to be sold at the company's own risk is income-recognised on the basis of the percentage of completion or on the percentage of shares sold in the co-op, whichever is the lower. The margin on the property development of long-term com-

mercial building projects undertaken and to be sold at the company's own risk, is income-recognised in its entirety in accordance with extent of sales of shares. Sales of shares are booked in the income statement on the basis of the deeds of purchase.

The residual value of work in progress after the application of the percentage of completion method is based on the variable acquisition costs of projects during the development and planning stage.

#### ITEMS DENOMINATED IN FOREIGN CURRENCY

Receivables and debts in foreign currency have been translated into Finnish currency at the average rate quoted by the Bank of Finland on the date of closing the books. An exception to this is receivables hedged with forward rate agreements, which are valued at the forward rate.

Exchange rate differences on the receivables and debts, denominated in foreign currency, of long-term projects hedged with forward rate agreements or similar are given under Financing income and expenses.

#### VALUATION OF INVENTORY

Inventory has been valued at the variable acquisition costs or the probable resale price, whichever is the lower.

#### VALUATION OF FIXED ASSETS

Fixed assets are entered on the balance sheet at the acquisition cost less planned depreciation. Planned depreciation has been calculated as straight-line depreciation on fixed assets over their economic life.

The depreciation periods are as follows:

	Years
Intangible rights	5 - 10
Goodwill	11
Consolidation goodwill	5 - 20
Other non-current expenditure	5 - 10
Buildings and structures	10
Machinery and equipment	5 - 15

### PENSION ARRANGEMENTS AND THE MATCHING OF PENSION EXPENSES

Pensions have been arranged through pension insurance companies. Pension expenses are matched in the financial statements on an accrual basis.

#### OBLIGATORY RESERVES

Those future expenses are booked as costs for the accounting period in the form of obligatory reserves to which the company has committed itself and to which equivalent revenue is unlikely to accrue. These include, for example, the estimated guarantee expenses of long-term projects that have been handed over and the loss exceeding the probable recognition as an expense of a long-term project in progress.

#### APPROPRIATIONS

Depreciation differences are appropriations. The total of the accumulated appropriations in the financial statements is divided into tax liability and shareholders' equity. The change in appropriations for the financial year, less tax liability, is included in the year's net profit. The part of the appropriations booked in shareholders' equity is not counted as part of the Group's disposable assets.

#### INCOME TAXES

Entered in the income statement as income taxes are the taxes calculated under tax regulations on the Group companies' profit for the financial year, adjustments of previous years' taxes, and deferred taxes.

The deferred tax liability or credit is calculated for the interim differences between taxation and the financial statements, using the tax rate for following years confirmed as at the date of closing the books. The balance sheet includes the deferred tax liability in toto and the deferred tax credit is shown at the probable amount.

Deferred tax liabilities and credits are dealt with only in the consolidated financial statements.

The currency exchange rate at 31.12.2001: €1.134691 = USD 1

## NOTES TO THE FINANCIAL STATEMENTS

	(€1,000)		Parent Company	
	Group			
	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>1.1. TURNOVER</b>				
<b>Turnover by divisions</b>				
Building construction in Finland	325,827	360,087	325,827	360,087
International operations	12,363	11,941	0	0
Housing	219,683	173,462	219,683	173,462
Property development	33,405	38,071	33,405	38,071
Industry	38,187	7,987	13,077	5,235
Building design	6,296	5,523	0	0
Other business	1,878	808	1,330	0
Less intra-Group	-8,881	-5,415	0	0
<b>Turnover, total</b>	<b>628,758</b>	<b>592,464</b>	<b>593,322</b>	<b>576,855</b>
<b>Turnover includes sales of shares in spec construction</b>				
Building construction in Finland	26,243	26,248	26,243	26,248
Housing	47,840	35,282	47,840	35,282
Real estate development	1,089	4,864	1,089	4,864
<b>Total</b>	<b>75,172</b>	<b>66,394</b>	<b>75,172</b>	<b>66,394</b>
<b>Turnover includes sales of plots and shares in plots as well as plot transfers to production</b>				
Building construction in Finland	3,862	6,351	3,862	6,351
Housing	16,553	14,106	16,553	14,106
Real estate development	3,754	5,186	3,754	5,186
<b>Total</b>	<b>24,169</b>	<b>25,643</b>	<b>24,169</b>	<b>25,643</b>
<b>Turnover by market area</b>				
Finland	625,248	585,937	593,322	576,855
Russia	5,884	6,223	0	0
Estonia	3,453	0	0	0
Lithuania	1,344	4,739	0	0
Latvia	1,710	980	0	0
Less intra-Group	-8,881	-5,415	0	0
<b>Turnover, total</b>	<b>628,758</b>	<b>592,464</b>	<b>593,322</b>	<b>576,855</b>
<b>Percentage in turnover of projects not yet handed over at year-end</b>	<b>227,891</b>	<b>252,128</b>	<b>219,838</b>	<b>244,556</b>
<b>1.2. Other operating income</b>				
Profits on the sale of fixed assets	344	161	314	139
Service income	2,053	481	1,448	610
Other	197	9	137	9
Less intra-Group	-1,030	-265	0	0
<b>Other operating income, total</b>	<b>1,564</b>	<b>386</b>	<b>1,899</b>	<b>758</b>
<b>1.3. Materials and services</b>				
Materials, supplies and goods:				
Purchases during the year	94,778	90,664	85,939	88,472
Purchases of land and shares and issues	95,494	176,623	94,738	175,073
Change in inventory (increase-/decrease+)	10,659	-87,633	11,455	-85,487
	200,931	179,654	192,132	178,058
External services	234,544	238,040	228,637	235,603
<b>Materials and services, total</b>	<b>435,475</b>	<b>417,694</b>	<b>420,769</b>	<b>413,661</b>

## NOTES TO THE FINANCIAL STATEMENTS

	(€1,000)	Parent Company		
	Group			
	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>1.4. Personnel expenses and number of personnel</b>				
Personnel expenses:				
Wages and salaries	73,915	68,099	64,620	61,832
Pension expenses	13,280	13,376	12,542	11,711
Other personnel expenses	9,867	4,997	7,261	6,010
<b>Total</b>	<b>97,062</b>	<b>86,472</b>	<b>84,423</b>	<b>79,553</b>
Management salaries and emoluments:				
Presidents	940	756	628	570
Board members	42	10	42	10
The agreed pensionable age for Board members employed by NCC Finland Oy is 60. Approximately 847 T <sub>c</sub> has been allocated to cover the costs of the share option programme carried out by NCC AB, including employee benefits. Seventeen members of NCC Finland's management are included in the option programme.				
Average number of personnel for year:				
- Salaried	1,083	986	893	829
- Wage-earners	1,430	1,490	1,329	1,392
<b>Total</b>	<b>2,513</b>	<b>2,476</b>	<b>2,222</b>	<b>2,221</b>
Number of personnel at year-end:				
- Salaried	1,086	1,005	880	847
- Wage-earners	1,341	1,431	1,279	1,372
<b>Total</b>	<b>2,427</b>	<b>2,436</b>	<b>2,159</b>	<b>2,219</b>
<b>1.5. Depreciation and write-downs</b>				
Intangible rights	191	169	142	107
Goodwill	1,115	930	896	846
Consolidation goodwill	861	297	0	0
Other long-term expenditure	105	58	12	12
Buildings and structures	138	69	88	61
Machinery and equipment	5,805	3,650	4,298	3,093
Other tangible assets	167	9	167	0
<b>Total</b>	<b>8,382</b>	<b>5,182</b>	<b>5,603</b>	<b>4,119</b>
<b>1.6. Other operating costs</b>				
Rents	6,562	5,509	5,657	4,938
Voluntary personnel expenses	2,347	2,066	1,986	1,894
External administrative services	1,915	1,389	1,909	1,420
Other office and administrative expenses	9,043	6,343	7,725	5,634
Other construction expenses	76,087	43,470	71,693	41,559
Other operating costs	525	4,468	327	4,258
<b>Other operating costs, total</b>	<b>96,479</b>	<b>63,245</b>	<b>89,297</b>	<b>59,703</b>

The currency exchange rate at  
31.12.2001: €1.134691 = USD 1



	(€1,000)		Parent Company	
	Group 1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>1.7. Financial income and expenses</b>				
<b>Dividend income</b>				
From Group companies	0	0	0	0
From others	35	14	35	14
	35	14	35	14
<b>Total income from investments included in assets, total</b>	35	14	35	14
<b>Other interest and financial income</b>				
From Group companies	601	96	1,162	487
From others	329	130	269	77
	930	226	1,431	564
<b>Interest income from long-term investments included in assets and other interest and financial income, total</b>	965	240	1,466	578
<b>Interest expenses and other financial expenses</b>				
From Group companies	8,219	3,687	8,226	3,684
From others	144	25	52	19
	8,363	3,712	8,278	3,703
<b>Exchange rate gains</b>				
Calculated exchange rate gains	1,091	2,051	0	0
Realized exchange rate gains	466	811	37	5
	1,557	2,862	37	5
<b>Exchange rate losses</b>				
Calculated exchange rate losses	697	970	0	106
Realized exchange rate losses	1,014	1,398	56	1
	1,711	2,368	56	107
<b>Exchange rate differences, net</b>	-154	494	-19	-102
<b>Financial income and expenses, total</b>	-7,552	-2,978	-6,831	-3,227
<b>1.8. Extraordinary items</b>				
Group contributions received			58	259
Group contributions paid			3,269	265
Extraordinary items, total			-3,211	-6
<b>1.9. Appropriations</b>				
Difference between scheduled depreciation and depreciation in taxation			1,502	1,380
			1,502	1,380
<b>1.10. Direct taxes</b>				
Income tax on actual business				
- for financial year	2,026	7,542	2,066	7,547
- for previous years	14	-1	14	-1
Change in deferred tax liability	101	428	0	0
Direct taxes, total	2,141	7,969	2,080	7,546

## NOTES TO THE FINANCIAL STATEMENTS

(1,000 €)

### 2.1. FIXED ASSETS/ GROUP

#### 2.1.1. Intangible assets

	Intangible rights	Goodwill	Consolidation Goodwill	Other long- term liabilities	Total
Acquisition cost 1 Jan.	3,008	10,142	18,396	871	32,417
Increases 1 Jan.-31 Dec.	443	504	893	6	1,846
Decreases 1 Jan-31 Dec	-1,130	1,130	-3,789	0	-3,789
<b>Acquisition cost 31 Dec.</b>	<b>2,321</b>	<b>11,776</b>	<b>15,500</b>	<b>877</b>	<b>30,474</b>
Accumulated depreciation and write-downs 1 Jan.	1,427	5,135	701	451	7,714
Accumulated depreciation of decreases and appropriations	-23	23	0	0	0
Depreciation for financial year	191	1,115	861	105	2,272
<b>Accumulated depreciation 31 Dec.</b>	<b>1,595</b>	<b>6,273</b>	<b>1,562</b>	<b>556</b>	<b>9,986</b>
<b>Book value 31 Dec.</b>	<b>726</b>	<b>5,503</b>	<b>13,938</b>	<b>321</b>	<b>20,488</b>

#### 2.1.2. Tangible assets

	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advance paymets and construction in progress	Total
Acquisition cost 1 Jan.	479	1,169	39,537	325	453	41,963
Increases 1 Jan.-31 Dec.	169	824	11,280	2,052	8	14,333
Decreases 1 Jan-31 Dec	0	0	-1,771	0	0	-1,771
<b>Acquisition cost 31 Dec.</b>	<b>648</b>	<b>1,993</b>	<b>49,046</b>	<b>2,377</b>	<b>461</b>	<b>54,525</b>
Accumulated depreciation and write-downs 1 Jan.	0	108	15,408	9	0	15,525
Accumulated depreciation of decreases and appropriations	0	0	-1,193	0	0	-1,193
Depreciation for financial year	0	138	5,805	167	0	6,110
<b>Accumulated depreciation 31 Dec.</b>	<b>0</b>	<b>246</b>	<b>20,020</b>	<b>176</b>	<b>0</b>	<b>20,442</b>
<b>Book value 31 Dec.</b>	<b>648</b>	<b>1,747</b>	<b>29,026</b>	<b>2,201</b>	<b>461</b>	<b>34,083</b>

#### Consolidation reserve

Acquisition cost 1 Jan.	53
Increases 1 Jan.-31 Dec.	0
<b>Acquisition cost 31 Dec.</b>	<b>53</b>
Accumulated income-recognition	-53
<b>Book value 31 Dec.</b>	<b>0</b>

### 2.1. FIXED ASSETS/ PARENT COMPANY

#### 2.1.1. Intangible assets

	Intangible rights	Goodwill	Other long- term liabilities	Total
Acquisition cost 1 Jan.	631	9,216	101	9,948
Increases 1 Jan.-31 Dec.	330	505	9	844
Decreases 1 Jan-31 Dec	0	0	0	0
<b>Acquisition cost 31 Dec.</b>	<b>961</b>	<b>9,721</b>	<b>110</b>	<b>10,792</b>
Accumulated depreciation and write-downs 1 Jan.	371	4,630	22	5,023
Accumulated depreciation of decreases and appropriations	0	0	0	0
Depreciation for financial year	142	896	12	1,050
<b>Accumulated depreciation 31 Dec.</b>	<b>513</b>	<b>5,526</b>	<b>34</b>	<b>6,073</b>
<b>Book value 31 Dec.</b>	<b>448</b>	<b>4,195</b>	<b>76</b>	<b>4,719</b>

The currency exchange rate at  
31.12.2001: €1.134691 = USD 1

2.1.2. Tangible assets	(€1,000)					Total
	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	
Acquisition cost 1 Jan.	257	645	28,451	312	453	30,118
Increases 1 Jan.-31 Dec.	169	780	9,842	2,052	8	12,851
Decreases 1 Jan.-31 Dec.	0	0	-1,645	0	0	-1,645
<b>Acquisition cost 31 Dec.</b>	<b>426</b>	<b>1,425</b>	<b>36,648</b>	<b>2,364</b>	<b>461</b>	<b>41,324</b>
Accumulated depreciation and write-downs 1 Jan.	0	100	10,983	0	0	11,083
Accumulated depreciation of decreases and appropriations	0	0	-1,104	0	0	-1,104
Depreciation for financial year	0	88	4,298	167	0	4,553
<b>Accumulated depreciation 31 Dec.</b>	<b>0</b>	<b>188</b>	<b>14,177</b>	<b>167</b>	<b>0</b>	<b>14,532</b>
<b>Book value 31 Dec.</b>	<b>426</b>	<b>1,237</b>	<b>22,471</b>	<b>2,197</b>	<b>461</b>	<b>26,792</b>

The machinery and equipment of the Construction Division are included in the balance sheet item Machinery and equipment. In accordance with the relevance principle the balance sheet value of plant has not been separated from Machinery and equipment.

2.1.3. Investments	(€1,000)			
	Group 1.1.-31.12.2001	1.1.-31.12.2000	Parent company 1.1.-31.12.2001	1.1.-31.12.2000
<b>Shares in Group companies</b>				
Acquisition cost 1 Jan.			26,553	663
Increases 1 Jan.-31 Dec.			62	25,890
Decreases 1 Jan.-31 Dec.			-3,005	0
Acquisition cost 31.12.			23,610	26,553
<b>Shares in associated companies</b>				
Acquisition cost 1 Jan.	1,170	354	650	350
Increases 1 Jan.-31 Dec.	21	831	21	300
Decreases 1 Jan.-31 Dec.	-170	-15	0	0
Acquisition cost 31.12.	1,021	1,170	671	650
<b>Stocks and shares in other companies</b>				
Acquisition cost 1 Jan.	813	663	806	663
Increases 1 Jan.-31 Dec.	105	150	104	143
Decreases 1 Jan.-31 Dec.	-2	0	-2	0
Acquisition cost 31.12.	916	813	908	806
<b>Receivables from other companies</b>				
Acquisition cost 1 Jan.	0	0	0	0
Increases 1 Jan.-31 Dec.	0	0	0	0
Decreases 1 Jan.-31 Dec.	0	0	0	0
Acquisition cost 31.12.	0	0	0	0
<b>Investments, total</b>	<b>1,937</b>	<b>1,983</b>	<b>25,189</b>	<b>28,009</b>

## NOTES TO THE FINANCIAL STATEMENTS

						(€1,000)
						<b>Book</b>
<u>Shares in subsidiaries held by the parent company</u>	Quantity	Holding %	Currency	Par value		<b>value</b>
Oy Läntinen Teollisuuskatu 15, Espoo	250	100%	€	230		20,715
NCC International Oy, Helsinki <sup>1)</sup>	7,965	99.56%	€	167		2,564
Optiplan Oy, Turku	100	100%	€	168		307
PMA-palvelut Oy, Helsinki	100	100%	€	17		17
Puolimatkan LKV Oy, Vantaa	15	100%	€	3		3
Vuorenvarma Ky, Vantaa		100%	€			4
Shares in subsidiaries, total						<u>23,610</u>
<b><u>Shares in associated companies held by the parent company</u></b>						
Pääkaupunkiseudun rakennusjäte Oy	10,000	33.33%	€	350		650
Arandur Oy	210	33.33%	€	21		<u>21</u>
						671
<b><u>Shares in subsidiaries held by subsidiaries</u></b>						
Interasfaltti Oy, Espoo	12,890	100%	€	217		6,226
S-Planners Oy, Helsinki	5,000	100%	€	8		70
Enertek Oy, Helsinki	1,000	100%	€	17		428
NCC International Oy, Helsinki 1)	35	0.44%	€	1		5
ZAO Rapko (Rapco Ltd), Moscow, Russia	10	100%	RUB	0		0
ZAO NCC Projects, Moscow, Russia		100%	USD	5		4
ZAO NCC, Moscow, Russia	100	100%	RUB	10		1
ZAO NCC North-West, Russia	100	100%	RUB	16		1
NCC Ehitus Oü, Estonia	1	100%	EEK	40		2
Inrestaator Ehitus Oü, Estonia	2	100%	EEK	400		252
AS Optiplan Eesti, Estonia	40	100%	EEK	200		13
UAB NCC Puolimatka, Lithuania	100	100%	LTL	10		2
UAB Optiplanas, Lithuania	400	100%	LTL	160		18
SIA NCC Konstrukcija, Latvia	10	100%	LVL	2		286
SIA NCC Speks Investment, Latvia	22,560	60%	LVL	451		1,359
SIA Intercommunications, Latvia	1	100%	LVL	2		3
<sup>1)</sup> Group holding totals 100%.						
<b><u>Shares in associated companies held by a subsidiary</u></b>						
KP-Kaupunkiprojektien Kehitys Oy, Helsinki	5	33.30%	€	3		3
ZAO Eurolog Park Pulkov, Russia		29%	USD	4		3
AS Baltifalt, Estonia	5,635	35%	EEK	564		401

The currency exchange rate at  
31.12.2001: €1.134691 = USD 1

	(€1,000)			
	<b>Group</b>	<b>Parent company</b>		
	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>2.2. CURRENT ASSETS</b>				
<b>2.2.1.Inventory</b>				
Materials and supplies	1,908	803	1,294	145
Work in progress	34,419	14,562	35,008	14,326
Plot-owning companies and plots	77,152	76,339	74,823	74,851
Shares in companies under construction	49,500	82,289	49,500	82,289
Shares in completed companies	33,619	13,421	33,619	13,421
Other inventory	78	64	78	64
<b>Inventory, total</b>	<b>196,676</b>	<b>187,478</b>	<b>194,322</b>	<b>185,096</b>
<b>Income-recognition according to percentage of completion affects the balance sheet items as follows:</b>				
<b>Assets</b>				
Work in progress	268,633	254,910	262,056	245,353
Less percentage of completion income recognition	-234,214	-240,348	-227,048	-231,027
<b>Work in progress</b>	<b>34,419</b>	<b>14,562</b>	<b>35,008</b>	<b>14,326</b>
<b>Liabilities and shareholders' equity</b>				
Advances received	282,531	289,103	271,231	279,467
Less percentage of completion income recognition	-262,890	-264,420	-253,065	-256,412
<b>Advances received</b>	<b>19,641</b>	<b>24,683</b>	<b>18,166</b>	<b>23,055</b>
<b>Receivables from and debts to housing associations and real estate holding companies</b>				
<b>Current</b>				
Trade receivables	168	4,075	168	4,075
Loan receivables	58,833	22,577	58,833	22,577
Construction fund commitments	33,747	47,169	33,747	47,169
<b>2.2.3.Current receivables</b>				
Trade receivables	45,879	48,403	41,581	42,108
<b>Receivables from Group companies</b>				
Trade receivables	0	0	547	95
Loan receivables	369	0	9,758	10,175
Accrued assets	0	0	27	358
	369	0	10,332	10,628
<b>Receivables from Associated companies</b>				
Trade receivables	53	0	0	0
Loan receivables	334	0	0	0
	387	0	0	0
Loan receivables	58,964	23,264	59,028	22,784
Other receivables	260	286	260	286
Accrued assets	10,710	22,380	8,434	20,678
	69,934	45,930	67,722	43,748
<b>Current receivables, total</b>	<b>116,569</b>	<b>94,333</b>	<b>119,635</b>	<b>96,484</b>

## NOTES TO THE FINANCIAL STATEMENTS

	(€1,000)	Parent Company		
	Group			
	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>Material items included in accrued assets</b>				
Value-added taxes	2,794	1,121	1,147	855
Uninvoiced portion of projects handed-over and partially income-recognized	4,371	15,463	3,302	14,686
Personnel expenses	141	131	73	130
Group contributions received	0	0	58	259
Other accrued assets	3,404	5,665	3,881	5,106
Accrued assets, total	10,710	22,380	8,461	21,036
<b>2.3. Shareholders' equity</b>				
<b>Share capital</b>				
Share capital 1 Jan.	5,964	4,955	5,964	4,955
Subscription issue	0	1,009	0	1,009
<b>Share capital 31 Dec.</b>	5,964	5,964	5,964	5,964
<b>Share premium account</b>				
Share premium account 1 Jan.	40,186	26,899	40,186	26,899
Subscription issue above par value	0	13,287	0	13,287
<b>Share premium account 31 Dec.</b>	40,186	40,186	40,186	40,186
<b>Retained profits</b>				
Retained profits 1 Jan.	33,820	15,305	30,922	13,476
<b>Retained profits 31 Dec.</b>	33,820	15,305	30,922	13,476
<b>Net profit for financial year</b>	4,291	18,515	3,136	17,446
<b>Shareholders' equity, total 31 Dec.</b>	84,261	79,970	80,208	77,072
<b>Distributable shareholders' equity</b>				
Retained profits	33,820	15,305	30,922	13,476
Net profit for financial year	4,291	18,515	3,136	17,446
Portion of accumulated depreciation difference entered in shareholders' equity	-4,728	-3,344	0	0
<b>Total</b>	33,383	30,476	34,058	30,922
<b>2.4. Accumulation of appropriations</b>				
<b>Accumulated depreciation difference</b>				
<b>Buildings and structures</b>				
Depreciation difference 1 Jan.			-19	-1
Increase/ decrease			2	-18
Depreciation difference 31 Dec.			-17	-19
<b>Machinery and equipment</b>				
Depreciation difference 1 Jan.			4,021	2,623
Increase/ decrease			1,500	1,398
Depreciation difference 31 Dec.			5,521	4,021
<b>Accumulated depreciation difference, total</b>				
Depreciation difference 1 Jan.			4,002	2,622
Increase/ decrease			1,502	1,380
Depreciation difference 31 Dec.			5,504	4,002

*The currency exchange rate at  
31.12.2001: €1.134691 = USD 1*

	(€1,000)	Parent Company		
	Group			
	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
Division of accumulated appropriations between tax liability and shareholders' equity				
Depreciation difference in separate companies' financial statements	6,659	4,710		
Deferred tax liability	-1,931	-1,366		
Portion of shareholders' equity	4,728	3,344		
<b>2.5. Obligatory reserves</b>				
Guarantee reserve	3,553	1,956	3,536	1,872
Contract loss reserve	73	146	49	122
Rent guarantee reserve	387	84	387	84
Other obligatory reserves	2,333	1,019	2,247	993
<b>Total</b>	<b>6,346</b>	<b>3,205</b>	<b>6,219</b>	<b>3,071</b>
<b>2.6. LIABILITIES</b>				
<b>2.6.1. Deferred tax liability and credits</b>				
Deferred tax credits				
From matching differences	2,070	759		
	2,070	759		
Deferred tax liability				
From appropriations	1,931	1,366		
	1,931	1,366		
<b>2.6.2. Non-current liabilities</b>				
Debts to Group companies				
Other debts	25,728	25,728	25,728	25,728
Other debts	0	1	0	0
<b>Non-current liabilities, total</b>	<b>25,728</b>	<b>25,729</b>	<b>25,728</b>	<b>25,728</b>
<b>2.6.3. Current liabilities</b>				
Loans from financial institutions	908	40	0	0
Advances received	19,641	24,683	18,166	22,781
Trade payables	26,568	30,184	25,738	29,089
Debts to Group companies				
Advances received	0	0	0	274
Trade payables	56	357	455	817
Other debts	144,380	83,381	144,420	83,636
Deferred liabilities	2,084	1,212	5,403	1,686
	146,520	84,950	150,278	86,413
Construction fund debts	33,747	47,169	33,747	47,169
Other debts	7,136	7,657	5,561	6,836
Deferred liabilities	36,849	43,409	34,014	40,434
<b>Current liabilities, total</b>	<b>271,369</b>	<b>238,092</b>	<b>267,504</b>	<b>232,722</b>

## NOTES TO THE FINANCIAL STATEMENTS

	(€1,000)		Parent Company	
	Group		1.1.-31.12.2001	1.1.-31.12.2000
	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
<b>Material items included in deferred liabilities</b>				
VAT and income taxes	1,653	5,893	1,113	5,767
Post-completion reserves on projects handed-over and partially income-recognized	15,192	19,454	14,957	19,352
Personnel expenses	18,205	14,725	14,213	13,342
Group contribution paid	0	0	3,269	265
Other deferred liabilities	3,883	4,549	5,865	3,394
Deferred liabilities, total	38,933	44,621	39,417	42,120
<b>2.6.4. Interest-bearing liabilities</b>				
Current	145,288	83,422	144,380	83,636
Non-current	25,728	25,729	25,728	25,728
Total	171,016	109,151	170,108	109,364
<b>2.7. CONTINGENT LIABILITIES</b>				
Loans	0	0	0	0
Pledges for own commitments				
Mortgages given				
Real estate mortgages	0	2,119	0	0
Company mortgages	0	2,102	0	0
Pledges given	0	5	0	5
	0	4,226	0	5
Counter-commitment liabilities				
for own liabilities	80,807	74,087	73,438	67,382
for subsidiary's liabilities	0	0	7,369	6,705
	80,807	74,087	80,807	74,087

Complete information on the financial statements is included in the official balance sheet book produced by the company.

*The currency exchange rate at  
31.12.2001: €1.134691 = USD 1*



## THE BOARD'S PROPOSAL FOR ACTION ARISING FROM THE PROFIT/ LOSS FOR THE YEAR

The parent company's distributable equity is €34,057,450.73. The Group's distributable equity is €33,383,019.05, after the depreciation difference posted to the shareholders' equity is deducted from the consolidated shareholders' equity.

The Board proposes to the annual general meeting that no dividend be paid and that the company's net profit for the year, being €3,135,590.22, be posted to retained profits.

Vantaa, 18 February 2002

Matti Haapala  
Chairman

Ulf Wallin

Jukka Lahtinen

Timo U. Korhonen  
President

## AUDITOR'S NOTE

The financial statements were drawn up in compliance with generally accepted accounting practice and the report on the audit carried out has been submitted today.

Vantaa, 20 February 2002

KPMG Wideri Oy Ab

Birger Haglund  
Authorized Public Accountant in Finland

## AUDITOR'S REPORT

### To the shareholders of NCC Finland Oy

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the Managing Director of NCC Finland Oy for the year ended 31 December 2000. The financial statements prepared by the Board of Directors and the Managing Director include the report of the Board of Directors, consolidated and parent company income statements, balance sheets, cash flow statements and notes to the financial statements. Based on our audit we express an opinion on these financial statements and the company's administration.

We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material

misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of the administration has been to examine that the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies Act.

In our opinion, the financial statements, showing a profit of EUR 4,291,081.50 in the consolidated income statement and a profit of EUR 3,135,590.22 in the parent company income statement, have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Fin-

land. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the net profit for the year is in compliance with the Finnish Companies Act.

Vantaa, 20 February 2002

KPMG Wideri Oy Ab

Birger Haglund  
Authorized Public Accountant in Finland

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See you tomorrow!  
— Another good day's work.  
Tomorrow we'll do even better.



EXPECT A BIT MORE